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FEBRUARY 7, 1986

Faculty of Management Studies  
University of Toronto

VOLUME 9 #6/86

# OSC BULLETIN



The Ontario Securities Commission  
administers the Securities Act of Ontario  
(R.S.O. 1980, c. 466) and the Commodity Futures  
Act of Ontario (R.S.O. 1980, c. 78).

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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 9 #06/86

FEBRUARY 7, 1986

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CHAPTER 1  
NOTICES/PRESS RELEASES

1.1 PRESS RELEASES

1.1.1 PATEY MANAGEMENT CORPORATION LIMITED

February 4, 1986.

The Ontario Securities Commission announced today that upon application by the Commission to the Supreme Court of Ontario, Peat Marwick Limited was appointed Receiver, Manager and Liquidator of the assets of Patey Management Corporation Limited, Bruce Properties Limited, Saugeen Trails Limited, 358966 Ontario Limited and the Patey and Patey Account.

Patey Management Corporation Limited is a company providing office management services to dentists in Ontario. Bruce Properties Limited, Saugeen Trails Limited and 358966 Ontario are land development companies in which several Patey Management Corporation clients invested and which are controlled by members of the Patey family. The Patey and Patey Account is an investment fund controlled by the Patey family in which several Patey Management Corporation clients invested.

The receivership application was made after the staff of the Commission undertook an extensive investigation of the affairs of the companies named in the application.

Reference:

Susan B. Campbell  
Investigation Counsel  
(416) 963-0253





CHAPTER 2  
DECISIONS, ORDERS AND RULINGS

2.1 GOLDEN GOOSE GOLD MINE LTD.

Headnote

Exemption granted in order to allow issuer to offer holders of promissory notes opportunity to convert promissory notes of the issuer into common shares of the issuer where the promissory notes were originally distributed contrary to the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 24(1)(a), 52, 71(5), 73(1), 118(c).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GOLDEN GOOSE GOLD MINE LTD.

RULING  
(Subsection 73(1))

UPON the application of Golden Goose Gold Mine Ltd. ("Golden Goose") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that a proposed distribution of its common shares to certain holders of its promissory notes as consideration for the outstanding indebtedness of Golden Goose evidenced by such promissory notes shall not be subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON it being represented to the Commission that:

1. Golden Goose was incorporated under the laws of Ontario on November 21, 1977;
2. Golden Goose is not a private company nor is it a reporting issuer under the Act;



3. between June and October of 1983 Golden Goose distributed 16 promissory notes (the "Notes") to individuals (the "Noteholders") in exchange for a cash investment from each Noteholder the details of which are set out in Schedule "A" to this ruling;
4. each Note bears interest at the rate of 15% per annum and is convertible into common shares of Golden Goose with the approval of the Commission;
5. at the time of such distribution Golden Goose was not registered to trade in securities under the Act, nor did it file a prospectus with, and receive a receipt therefor from, the Director in connection with the distribution;
6. the Notes were distributed by Murray Jones ("Jones") a director and President of Golden Goose and Hugh Baker, a former officer and director of Golden Goose, neither of whom were registered to trade in securities at the time of such distributions, nor did they sell the Notes through a registrant;
7. by way of an information dated April 16, 1985, Jones was charged with trading in securities of Golden Goose contrary to Section 118(c) of the Act pursuant to sections 24(1)(a), 52 and other sections of the Act and the Regulation made under the Act;
8. on Monday, November 4, 1985 the Commission withdrew the charges against Jones on the understanding that Golden Goose would apply to the Commission for a ruling pursuant to subsection 73(1) of the Act to exempt it from the registration and prospectus requirements of sections 24 and 52 of the Act to allow it to offer each of the Noteholders an opportunity to convert his Notes into common shares of Golden Goose;
9. Golden Goose proposes to offer each Noteholder the opportunity to convert its Notes into common shares of Golden Goose at any time from and after the date of this ruling in satisfaction of the indebtedness evidenced by such Notes;
10. one Golden Goose common share will be issued to each Noteholder for each dollar of debt evidenced by his Notes; and
11. the number of common shares to be issued to each Noteholder will be determined with reference to the principal amount of each Note together with any interest that has accrued thereon since the date such Note was issued by Golden Goose to the date of this ruling;

AND UPON the Commission being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the distribution of common shares of Golden Goose in satisfaction of its indebtedness to the Noteholders evidenced by the Notes on the basis described in paragraph 11 above shall not be subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. Golden Goose provides to each Noteholder a copy of this ruling together with a statement (the "Statement") that, as a consequence of this ruling, certain protections, rights and remedies provided by the Act, including statutory rights of rescission and damages, will not be available to the Noteholders should it elect to convert its Notes into common shares of Golden Goose;

- B. Golden Goose obtains from each Noteholder who elects to convert its Notes into common shares of Golden Goose, and files with the Commission a written acknowledgement from the Noteholder that:
- (a) the Noteholder has received a copy of this ruling and the Statement;
  - (b) the Noteholder is aware of the limitations imposed by this ruling upon its disposition of the common shares of Golden Goose which it may acquire pursuant to this ruling; and
  - (c) the Noteholder is aware that the protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus will be unavailable to it with respect to the common shares of Golden Goose which it may acquire pursuant to this ruling; and
- C. the first trade by each Noteholder in the common shares of Golden Goose acquired by the Noteholder pursuant to this ruling is a distribution unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if such common shares had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.

January 7, 1986.

"S. M. Beck"

"R. J. Kane"

SCHEDULE "A"

<u>Noteholders</u>	<u>Principal Amount of Notes</u>
John Spagnuola	\$ 5,000
Ernest Delicata	9,138
Cecil Arnold	8,500
Lyle Beethan	5,000
Dr. Allan Cote	15,000
Ronald Richardson	15,000
Charles Silverthorn	1,000
Robert Tribe	6,000
Leonard Taylor	1,000
Harold Heaton	1,000
Dr. Tiang Ham	6,000
Jack and Shirley Allan	1,000
Hans and Edelhthraud Deitz	6,000



## 2.2 LAWSON &amp; JONES LIMITED

Headnote

Issuer deemed to have ceased to be reporting issuer under Securities Act and deemed to have ceased to be offering its securities to the public under the Business Corporations Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82 Business Corporations Act, 1982, S.O., 1982, c. 4, s. 1(6)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE ONTARIO BUSINESS CORPORATIONS ACT,  
R.S.O. 1982, CHAPTER 4, AS AMENDED

AND

IN THE MATTER OF LAWSON & JONES LIMITED

ORDER

(Securities Act - Section 82 &  
Ontario Business Corporations Act - Subsection 1(6))

UPON the application of LAWSON & JONES LIMITED a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and subsection 1(6) of the Ontario Business Corporations Act, R.S.O. 1982, c. 466, as amended;

AND UPON it being represented that LAWSON & JONES LIMITED now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

IT IS ORDERED pursuant to section 82 of the Securities Act, R.S.O. 1980, c.466 that LAWSON & JONES LIMITED be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act provided that it undertakes to send copies of its financial statements to any security holder who requests such statements in writing.

AND IT IS FURTHER ORDERED pursuant to subsection 1(6) of the Ontario Business Corporations Act, R.S.O. 1982, c.4 that LAWSON & JONES LIMITED be and hereby is deemed to have ceased to be offering its securities to the public.

January 31st, 1986.

"Charles Salter"

"J. W. Blain"

## 2.3 TTY PARAMOUNT PARTNERSHIP NO. 5

Headnote

Partnership exempted from requirements to file and send to partners of the partnership interim financial statements, subject to effect of material change in partnerships affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b) (iii)

Policies Cited

OSC Policy 2.6

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF TTY PARAMOUNT PARTNERSHIP NO. 5

ORDER

(Subsection 79(b) (iii) - O.S.C. POLICY 2.6)

UPON the application of TTY PARAMOUNT PARTNERSHIP NO. 5 (the "Partnership"), a limited partnership formed under the laws of Alberta to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b) (iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Partnership from the requirements of sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 2.6;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b) (iii) of the Act that the Partnership be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Partnership's affairs unless the Partnership satisfies the Commission that such exemptions should continue.

January 30th, 1986.

"John F. Leybourne"



## 2.4 NORTHERN TELECOM LIMITED

Headnote

Insiders exempted from reporting requirements with respect to the acquisition of securities through certain dividend, savings or option plans.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 6

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER NORTHERN TELECOM LIMITED

ORDER

(Subsection 117(2)(a)(ii))

UPON the application of NORTHERN TELECOM LIMITED (the "Issuer"), a Company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act");

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make an Order under subsection 117(2)a of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through the Shareholder Dividend Reinvestment and Stock Purchase Plan (the "Plan") provided that:

1. Each insider shall file by March 1st of each year a report in the form prescribed by section 102 of the Act disclosing therein any increase not previously reported in the holdings of such insider of securities through the Plan during the twelve month period ending December 31st preceding such date; and
2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

January 30th, 1986.

"John F. Leybourne"

## 2.5 MORGUARD INVESTMENTS LIMITED

Headnote

Applicant proposes to make a take-over bid for all of the issued and outstanding common shares of the offeree company - Offeree company is neither a private company nor a reporting issuer under the Act - Trades in the common shares of the offeree company to the applicant exempted from sections 24 and 52 of the Act.

Applicant permitted to include conditions in the take-over bid circular that no dividends may be declared or paid by the offeree company between the date of the proposed take-over bid and the date of the closing of the proposed take-over bid and that certain governmental and regulatory approvals must be obtained - Applicant permitted to offer cash and debentures of the applicant to certain holders of common shares of the offeree company and to offer equivalent cash consideration to the remaining holders of common shares of the offeree company - Applicant exempted from the requirements in subsection 94(3) of the Act and in Item 13 of Form 31 to provide prospectus-level disclosure with respect to the debentures to be offered under the proposed take-over bid - Board of directors of offeree company exempted from the requirements in section 96 of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)38(ii), 24, 34(2)10, 52, 72(1)(a), 73(1), 89(1)12, 91(3), 94(3), 96, 99(e).

Loan Companies Act (Canada).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a; Form 31, Item 13.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MORGUARD INVESTMENTS LIMITED AND  
MORGUARD MORTGAGE INVESTMENT COMPANY OF CANADA

RULING  
(Subsection 73(1))

ORDER  
(Clause 99(e))

UPON the application of Morguard Investments Limited ("MIL") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act"), that trades in the common shares of Morguard Mortgage Investment Company of Canada ("MMICC") to MIL pursuant to a proposed take-over bid (the "Offer") by MIL for all of the common shares of MMICC not already held by MIL shall not be subject to section 24 or 52 of the Act;



AND UPON the application of MIL, in connection with the Offer, for an order, pursuant to clause 99(e) of the Act, exempting MIL from the requirements of paragraph 89(1)12, subsection 91(3) and subsection 94(3) of the Act and exempting the board of directors of MMICC from the requirements of section 96 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by MIL to the Commission that:

1. MMICC is a loan company governed by the Loan Companies Act (Canada) and is neither a private company nor a reporting issuer within the meaning of the Act;
2. MIL is a corporation incorporated under the laws of the Province of Ontario and is a private company within the meaning of the Act;
3. as at January 27, 1986, MMICC's authorized capital consisted of \$500,000,000 divided into 50,000,000 common shares ("Common Shares") with a par value of \$10 per Common Share, of which there were 7,719,026 Common Shares issued and outstanding as fully paid;
4. as at January 27, 1986:
  - (i) 7,623,578 Common Shares, representing 98.76% of the Common Shares issued and outstanding, were owned beneficially by seventeen pension funds and one life insurance company;
  - (ii) 30,863 Common Shares, representing 0.399% of the Common Shares issued and outstanding, were owned by MIL, and 63,300 Common Shares, representing 0.82% of the Common Shares issued and outstanding, were owned by Morguard Trust Company, a subsidiary of MIL; and
  - (iii) 1,285 Common Shares, representing 0.016% of the Common Shares issued and outstanding, were owned beneficially by directors or former directors of MMICC, with no director holding more than 100 Common Shares;
5. all but two of the holders of Common Shares referred to in subparagraph 4(i), above, have representatives on the board of directors of MMICC;
6. under the Offer, MIL will offer to purchase all of the issued and outstanding Common Shares for consideration payable partly in cash and partly by the issuance of sinking fund debentures of MIL (the "Debentures"), except that each offeree who owns less than 100 Common Shares will be offered equivalent consideration payable fully in cash;
7. the Debentures will be created under a trust deed, secured by a pledge of the Common Shares and issued in reliance upon the registration and prospectus exemptions contained in paragraph 34(2)10 and clause 72(1)(a), respectively, of the Act;
8. the Offer will be subject to the condition that not less than 90% of the issued and outstanding Common Shares must be tendered under the Offer and subject to the following additional conditions (the "Additional Conditions"):

- (i) no dividends may be declared or paid by MMICC between the date of the Offer and the date of the closing of the Offer (the "Closing"); and
  - (ii) all necessary governmental and regulatory approvals ("Approvals") to the acquisition of the Common Shares by MIL and to the reorganization, effective immediately after Closing, of MMICC in the following respects must be obtained before MIL is required to take up and pay for the Common Shares;
    - (a) the withdrawal of MMICC's designation as a mortgage investment company under the Loan Companies Act (Canada);
    - (b) an increase in MMICC's borrowing multiple to permit it to borrow up to twenty times the excess of its assets over its liabilities;
    - (c) a decrease in MMICC's capital by approximately \$65 million; and
    - (d) the purchase by MMICC, from MIL, of substantially all of the shares of Morguard Trust Company in exchange for Common Shares;
9. the Offer will obligate MIL, within thirty-five days from the date of the Offer, to take up and pay for the Common Shares tendered under the Offer, provided that MIL will reserve the right to extend the Offer for a period of up to an additional ninety days if all Approvals have not been obtained; and
10. the take-over bid circular (the "Circular") to be delivered to the offerees by MIL, in connection with the Offer, will be accompanied by the most recent audited and unaudited financial statements of MIL and the most recent unaudited financial statements of MMICC;

AND UPON the Commission being satisfied and of the opinion that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that all trades of the Common Shares to MIL pursuant to the Offer are not subject to section 24 or 52 of the Act, subject to the condition that the first trade in the Common Shares acquired by MIL pursuant to the Offer is a distribution, unless such first trade is made in accordance with the requirements of subsection 71(5) of the Act and section 18a of the regulation made under the Act, as if the Common Shares had been acquired by MIL pursuant to a prospectus exemption referred to in subsection 71(5) of the Act;

AND IT IS ORDERED, pursuant to clause 99(e) of the Act, that:

- A. notwithstanding paragraph 89(1)12 of the Act, the Offer may be subject to the Additional Conditions and MIL may extend the Offer for a period of up to an additional ninety days if all Approvals have not been obtained;
- B. notwithstanding subsection 91(3) of the Act, the Offer may provide that holders of less than 100 Common Shares shall be paid fully in cash for Common Shares tendered under the Offer and that other holders of Common Shares shall be paid equivalent consideration, partly in cash and partly in Debentures, for Common Shares tendered under the Offer, as described in paragraph 6, above;

- C. with respect to the Circular, MIL shall be exempt from the requirements in subsection 94(3) of the Act and in Item 13 of Form 31, and the Circular shall be deemed not to be a securities exchange take-over bid circular, as that term is used in subparagraph (ii) of paragraph 1(1)38 of the Act; and
- D. in connection with the Offer, the board of directors of MMICC shall be exempt from the requirements in section 96 of the Act.

February 4, 1986.

"Charles Salter"

"J. W. Blain"



## 2.6 BANK OF BRITISH COLUMBIA

Headnote

Directors and senior officers of subsidiaries of issuer (other than those specifically excluded in order) exempted from insider reporting requirements on certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 104, 6

Policies Cited

OSC Policy 10.1

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BANK OF BRITISH COLUMBIA

ORDER  
(Subsection 117(2)(a)(ii))

UPON the application of the BANK OF BRITISH COLUMBIA (the "Issuer"), a company incorporated under the laws of Canada to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 10.1; for an order exempting certain of its insiders from the requirements of sections 102 and 104 of the Act;

AND UPON the Issuer having submitted to the Commission a list of its subsidiary companies which it represents as disclosing all its major subsidiaries within the meaning of Commission Policy 10.1; and the Addendum thereto ("Major Subsidiaries");

AND UPON the Commission pursuant to section 6 of the Act having assigned to me the power to make an order under subsection 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case there is adequate justification for making this Order, and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries of the Issuer, excepting those hereinafter specified, be and they hereby are exempted from the requirements of sections 102 and 104 of the Act with respect to the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of subsidiaries of the Issuer:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become directors or senior officers of any of the Major Subsidiaries;
3. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or
4. whom the Commission has by further order denied the exemptions contained in this Order;

AND IT IS FURTHER ORDERED that the following are conditions of this Order:

1. The Issuer shall maintain a continuous review of the senior officers and directors of its subsidiary companies and shall advise the Commission promptly of any of them which become, or cease to be, exempted by this Order;
2. The Issuer shall, upon the request of the Commission or its staff furnish any information reasonably necessary to determine whether a senior officer or director of any subsidiary is or is not exempted by this Order.

January 30th, 1986.

"John F. Leybourne"

## 2.7 CITCO FINANCIAL CORPORATION

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CITCO FINANCIAL CORPORATION

ORDER  
(Section 82)

UPON the application of CITCO FINANCIAL CORPORATION, a company continued under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that CITCO FINANCIAL CORPORATION now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that CITCO FINANCIAL CORPORATION be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act provided that all information supplied by CITCO FINANCIAL CORPORATION to security holders other than Ontario security holders shall contemporaneously with the distribution thereof be delivered to Ontario security holders.

January 30th, 1986.

"Charles Salter"

"A. T. Holland"



2.8 AURORA-TIBER 1980 EXPLORATION PROGRAM

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF AURORA-TIBER 1980 EXPLORATION PROGRAM

ORDER  
(Section 82)

UPON the application of AURORA-TIBER 1980 EXPLORATION PROGRAM, a limited partnership formed under the laws of Alberta, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that AURORA-TIBER 1980 EXPLORATION PROGRAM now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that AURORA-TIBER 1980 EXPLORATION PROGRAM be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

January 30th, 1986.

"Charles Salter"

"A. T. Holland"

## 2.9 CUNDILL SECURITY FUND

Headnote

Extension of lapse date of prospectus granted to enable issuer to refile simultaneously in Ontario and British Columbia.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., subsections 61(1), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CUNDILL SECURITY FUND

ORDER  
(Subsection 61(5))

UPON the application of Peter Cundill & Associates Ltd. (the "Manager") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466 as amended (the "Act") to extend the times provided by subsection 61(2) of the Act as they apply to Cundill Security Fund (the "Fund");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Manager having represented to the Commission that:

1. the Fund is a mutual fund trust organized under the laws of the Province of British Columbia, is a reporting issuer as defined in the Act and is not in default of any of the requirements of the Act or the regulation made thereunder (the "Regulation");
2. on March 22, 1985, the Commission issued a receipt for a preliminary prospectus in respect of mutual fund units of the Fund and on May 3, 1985, the Commission issued a receipt for a final prospectus dated April 29, 1985, (the "Prospectus") qualifying mutual fund units of the Fund for distribution in Ontario;
3. pursuant to the laws of British Columbia, the prospectus of the Fund must be refiled and a receipt obtained therefor by May 19, 1986;
4. pursuant to the Act, a pro forma prospectus of the Fund must be filed by February 22, 1986 and a prospectus of the Fund must be filed by April 1, 1986 and a receipt obtained therefor by April 11, 1986; and
5. the necessity of filing in excess of two months earlier in Ontario than in British Columbia will impose hardship on the Fund by requiring it to prepare its year end financial statements earlier than in prior years;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution of mutual fund units of the Fund pursuant to the Prospectus, are extended to the times that would apply if the lapse date of the Prospectus was April 29, 1986.

January 31, 1986.

"Charles Salter"

"J. W. Blain"



2.10 THE AHL GROUP LIMITED

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE AHL GROUP LIMITED

ORDER  
(Section 82)

UPON the application of THE AHL GROUP LIMITED, a company continued under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that THE AHL GROUP LIMITED now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that THE AHL GROUP LIMITED be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

January 30th, 1986.

"Charles Salter"

"A. T. Holland"

## 2.11 CC&amp;L FINANCIAL SERVICES LTD. ET AL

Headnote

Trades by existing unitholders of a mutual fund trust, through (i) reinvestment of net income or net realized capital gains attributable to the unitholder, or (ii) an additional subscription for units, exempted from sections 24 and 52 of the Act - Initial and subsequent sales of units restricted to pension plans with a \$100,000 investment in the trust.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., sections 24, 34(1)5, 52, 71(1)(d), 73.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., 18a, 21.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CC&L FINANCIAL SERVICES LTD.  
AND CC&L GENESIS FUND

RULING  
(Subsection 73(1))

UPON the application (the "Application") of CC&L Financial Services Ltd. (the "Administrator") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended ("the Act"), that certain proposed trades of units or fractions thereof ("Units") in the CC&L Genesis Fund (the "Fund") by The Royal Trust Company (the "Trustee"), on behalf of the Fund, to existing holders of Units of the Fund ("Unitholders"), shall not be subject to section 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of staff of the Commission;

AND UPON the Administrator having represented to the Commission that:

1. the Fund is a mutual fund trust which was established under the laws of the Province of British Columbia by a trust indenture (the "Indenture") dated January 3, 1986, made among the Administrator, as settlor of the Fund, the Trustee, and the Administrator, as administrator of the Fund;
2. the Fund is not a reporting issuer under the Act;
3. the Trustee, a trust company incorporated under the laws of the Province of Quebec, is authorized to carry on business as a trustee in each province of Canada;
4. the Administrator, a corporation incorporated under the laws of the Province of British Columbia, is registered as a "broker (mutual

funds)" under the Securities Act (British Columbia) (the "B.C. Act") and is a subsidiary of Connor, Clark & Lunn Investment Management Ltd. ("Investment Management"), a corporation incorporated under the laws of the Province of British Columbia;

5. pursuant to an agreement dated January 3, 1986 (the "Investment Counselling Agreement") made among the Administrator, Investment Management and the Trustee, Investment Management has been retained to provide, among other things, advice with respect to the investment and reinvestment of property comprising the Fund and investment management services;
6. Investment Management is registered under the B.C. Act as an "investment counsel" and is registered under the Act in the categories of "investment counsel" and "portfolio manager";
7. the beneficial interest in the Fund is divided into an unlimited number of Units of one class and, except for 10 Units which were issued to the Administrator, as settlor, upon establishment of the Fund, the purchase of Units is restricted to participants ("Pension Plans") that are "registered pension funds or plans" as defined in the Income Tax Act (Canada) (the "Tax Act");
8. Units are not transferable, except that a Pension Plan that becomes entitled to outstanding Units by operation of law will be recorded as the holder of such Units on producing certain evidence;
9. the net asset value of the Fund is determined by the Trustee on the last day of each month on which The Toronto Stock Exchange is open for business (a "Valuation Day");
10. net income of the Fund is calculated as of the last day of each month and net realized capital gains are calculated as of the last day of each year;
11. no Pension Plan is permitted to subscribe for Units, unless such Pension Plan makes, or has made, an initial purchase of Units (an "Initial Investment") at a subscription price of not less than \$100,000;
12. each Initial Investment by a Pension Plan has been, or will be, made in reliance upon the registration and prospectus exemptions contained in, respectively, paragraph 5 of subsection 34(1) and clause 71(1)(d) of the Act;
13. before any Pension Plan makes an Initial Investment, the Fund furnishes the Pension Plan with an offering memorandum which describes a contractual right of action to be given by the Fund to the Pension Plan, all in accordance with section 21 of the regulation made under the Act (the "Regulation");
14. following its Initial Investment, it is proposed that a Unitholder be permitted to subscribe for additional Units by:
  - (i) reinvesting all or part its proportionate share of net income, or net realized capital gains, or both, attributable to outstanding Units; or
  - (ii) subscribing for additional Units at an aggregate subscription price of not less than \$1,000,



provided that, at the time of such reinvestment or subscription for additional Units, the Unitholder holds Units having an aggregate subscription price of not less than \$100,000;

15. subject to the Unitholder satisfying the investor eligibility requirements referred to in paragraph 14, above, any amount of net income or net realized capital gains attributable to Units held by a Unitholder will be reinvested by the Trustee in additional Units for the account of the Unitholder, unless the Unitholder elects, by notice to the Trustee given in accordance with the requirements of the Indenture, to receive such amount in cash; and
16. subject to the right of the Administrator to suspend the redemption of Units in certain limited circumstances, a Unitholder is entitled to require the Fund to redeem all or any of the Unitholder's Units, as of the first Valuation Day that occurs 30 or more days following delivery by the Unitholder to the Trustee of an order for redemption;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that trades by the Trustee, on behalf of the Fund, of Units to a Unitholder, as described in paragraph 14, above, shall not be subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. at the time of the trade, the Unitholder owns Units having an aggregate subscription price to the Unitholder of not less than \$100,000; and
- B. at the time of the trade, the Unitholder is a "registered fund or plan" as defined in the Tax Act.

January 30, 1986.

"Charles Salter"

"A. T. Holland"

## 2.12 MERLAND EXPLORATIONS LIMITED

Headnote

Insiders exempted from reporting requirements with respect to the acquisition of securities through certain dividend, savings or option plans.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 6

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER MERLAND EXPLORATIONS LIMITED

ORDER  
(Subsection 117(2)(a)(ii))

UPON the application of MERLAND EXPLORATIONS LIMITED (the "Issuer"), a Company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act");

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make an Order under subsection 117(2)a of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through the Employees Savings Plan (the "Plan") provided that:

1. Each insider shall file by March 31st of each year a report in the form prescribed by section 102 of the Act disclosing therein any increase not previously reported in the holdings of such insider of securities through the Plan during the twelve month period ending December 31st preceding such date; and
2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

January 23rd, 1986.

"John F. Leybourne"

## 2.13 SULLIVAN MINES INC.

Headnote

Applicant exempted from the requirements of subsections 189(2), 189(3) and 189(4) of the Business Corporations Act (Ontario) with respect to a proposed going private transaction - Parent corporation of the applicant owns greater than 99.9% of the issued and outstanding common shares of the applicant - Information circular to be sent to shareholders of the applicant for the purpose of calling a meeting to consider the proposed going private transaction shall include a copy of this Order, a summary of an appraisal prepared for the applicant, and a statement of the procedures under section 184 and the rights and remedies under section 184 and subsection 189(7) of the Business Corporations Act (Ontario) available to any minority shareholder who dissents from the proposed going private transaction.

Statutes Cited

Business Corporations Act, 1982, S.O. 1982, c. 4, ss. 184, 189(1)(b), 189(2), 189(3), 189(4), 189(6), 189(7).

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT, 1982,  
S.O. 1982, CHAPTER 4

AND

IN THE MATTER OF SULLIVAN RESOURCES LTD.

AND

IN THE MATTER OF SULLIVAN MINES INC.

ORDER  
(Subsection 189(6))

UPON the application of Sullivan Resources Ltd. ("Sullivan Resources") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 189(6) of the Business Corporations Act, 1982, S.O. 1982, chapter 4 (the "BCA") to exempt Sullivan Resources from the requirements of subsections 189(2), 189(3) and 189(4) of the BCA with respect to a proposed going private transaction (the "Proposed Going Private Transaction"), within the meaning of clause 189(1)(b) of the BCA, by Sullivan Resources;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON it being represented by Sullivan Resources to the Commission that:

1. Sullivan Resources is a corporation incorporated under the BCA and was formerly known as Nigadoo River Mines Limited;
2. Sullivan Mines Inc. ("Sullivan Mines") is a corporation incorporated under the laws of the Province of Quebec;



3. both Sullivan Resources and Sullivan Mines are reporting issuers under the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act"), and are not in default of any requirement of the Act or the regulation made thereunder;
4. there are 1,230,000 issued and outstanding common shares of Sullivan Resources;
5. Sullivan Mines owns 1,229,596 common shares of Sullivan Resources, representing greater than 99.9% of the issued and outstanding common shares of Sullivan Resources;
6. Sullivan Resources proposes to call a meeting of the holders of its common shares for the purpose of considering the Proposed Going Private Transaction whereby the issued and outstanding common shares of Sullivan Resources held by shareholders other than Sullivan Mines (the "Minority Shareholders") will be reclassified and changed into redeemable Class A shares (the "Class A Shares"), on the basis of one Class A Share for each common share of Sullivan Resources held by a Minority Shareholder;
7. the Class A Shares are redeemable by Sullivan Resources at a price of \$12 per Class A Share, payable in cash, no later than February 28, 1986; and
8. the redemption price of \$12 per Class A Share was determined on the basis of an appraisal dated November 28, 1983 and updated November 1, 1984 and June 18, 1985 (the "Appraisal") by Tor Jensen, a consulting geologist with Mining Financial Services Inc., who was retained by Sullivan Resources;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 189(6) of the BCA, that Sullivan Resources is exempted from the requirements of subsections 189(2), 189(3) and 189(4) of the BCA with respect to the Proposed Going Private Transaction, subject to the condition that the information circular sent to the holders of common shares of Sullivan Resources in connection with the meeting to consider the Proposed Going Private Transaction includes:

- A. a copy of this Order;
- B. a summary of the Appraisal; and

- C. a statement of the rights and remedies provided by section 184 and subsection 189(7) of the BCA to any Minority Shareholder who dissents from the Proposed Going Private Transaction, and a statement of the procedures set out in section 184 of the BCA.

January 30, 1986.

"Charles Salter"

"A. T. Holland"

## 2.14 ROYEX GOLD MINING CORPORATION

Headnote

Distribution of common shares to a former director of the issuer, as compensation for services rendered, exempted from sections 24 and 52 of the Act - First trades to be made in accordance with subsection 71(4) of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(4), 73.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ROYEX GOLD MINING CORPORATION

RULING  
(Subsection 73(1))

UPON the application (the "Application") of Royex Gold Mining Corporation ("Royex") to the Ontario Securities Commission (the "Commission") for a ruling under subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that a proposed issuance of 10,000 common shares of Royex to Myron I. Gottlieb ("Gottlieb"), for services rendered, shall not be subject to section 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of staff of the Commission;

AND UPON it being represented by Royex to the Commission that:

1. Royex is a corporation amalgamated under the laws of Ontario;
2. as at September 30, 1985, the authorized capital of Royex included an unlimited number of common shares, of which 33,085,948 were issued and outstanding;
3. Royex is a reporting issuer under the Act and is not in default of any of the requirements of the Act or the regulation made thereunder (the "Regulation");
4. the common shares of Royex are listed and posted for trading on The Toronto Stock Exchange (the "TSE"), the Vancouver Stock Exchange (the "VSE") and The Montreal Exchange (the "ME");
5. by an oral agreement (the "Services Agreement") made in September, 1984, Royex retained Gottlieb to perform certain management and consulting services (the "Services"), including general financial advice and assistance with respect to negotiations with Royex's bank;
6. under the Services Agreement, it was agreed that Gottlieb would be compensated for the Services through the issuance of common shares in Royex;
7. by an oral agreement made on July 5, 1985 (the "Settlement Date"),



Royex and Gottlieb agreed that the value of Services rendered by Gottlieb was equal to \$25,000 and that as full compensation for the Services rendered, but subject to prior receipt of all necessary regulatory approvals, Royex would issue to Gottlieb 10,000 common shares of Royex, at an issue price of \$2.50 per common share (the "Proposed Trade");

8. on the Settlement Date, the closing price on the TSE of the common shares of Royex was \$2.50;
9. the Proposed Trade has been approved by the VSE and the ME and will not be executed until after it has also been approved by the TSE; and
10. Gottlieb was a director of Royex from May 25, 1984 to May 28, 1985;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the Proposed Trade shall not be subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. Royex provides Gottlieb with a copy of this ruling together with a statement (the "Statement") that, as a consequence of this ruling, certain protections, rights and remedies provided by the Act, including statutory rights of rescission and damages, will not be available to Gottlieb;
- B. Royex obtains from Gottlieb, and files with the Commission, a written acknowledgement by Gottlieb that:
  - (a) Gottlieb has received a copy of this ruling and the Statement;
  - (b) Gottlieb is aware of the limitations imposed by this ruling upon his disposition of the common shares of Royex which he may acquire pursuant to this ruling; and
  - (c) Gottlieb is aware that the protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus will be unavailable to him with respect to the common shares of Royex which he may acquire pursuant to this ruling; and
- C. the first trade in the common shares of Royex acquired by Gottlieb pursuant to this ruling shall be a distribution, unless such first trade is made in accordance with the provisions of subsection 71(4) of the Act as if such common shares had been acquired pursuant to a prospectus exemption referred to in subsection 71(4) of the Act.

January 30, 1986.

"Charles Salter"

"A. T. Holland"-

## 2.15 PACIFIC GAS TRANSMISSION COMPANY ET AL

Headnote

The proposed issuance of common shares in connection with the merger of a California company, having a minimal number of shares held by Ontario residents, with another American company was exempted from sections 24 and 52 of the Act, provided that the Ontario shareholders were given the same disclosure material as the American shareholders. The first trade in a security acquired pursuant to the merger was exempted from sections 24 and 52 of the Act provided that it occurred on a stock exchange outside Canada or through the facilities of NASDAQ.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PACIFIC GAS TRANSMISSION COMPANY  
AND PACIFIC GAS AND ELECTRIC COMPANY

RULING  
(Section 73)

UPON the application of Pacific Gas and Electric Company ("PG & E") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that a proposed issuance of Common Stock of PG & E in connection with a merger of Pacific Gas Transmission Company ("PGT") with PGT Acquisition Company, a wholly owned subsidiary of PG & E, shall not be subject to section 24 or section 52 of the Act;

AND UPON reading the application and recommendations of Commission staff;

AND UPON it being represented that:

1. PGT is a California corporation of which PG & E owns approximately 50.17% of the issued and outstanding shares of Common Stock;
2. PGT Common Stock is traded on the American and Pacific Stock Exchanges and PG & E Common Stock is traded on the New York and Pacific Stock Exchanges;
3. 28,152 shares of Common Stock of PGT, or approximately 0.3% of the outstanding shares are held by shareholders whose address on the records of PGT is in Ontario;
4. A merger (the "Merger") of PGT Acquisition Company and PGT is being proposed, pursuant to which shares of Common Stock of PGT will be converted into shares of Common Stock of PG & E;
5. The Merger will only be proceeded with if it has been approved by a "majority of the minority" of the shareholders voting upon the Merger; and

6. The Merger is similar to the type of transaction contemplated in section 71(1)(i) of the Act;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that the issuance of shares of Common Stock of PG & E in connection with Merger is not subject to section 24 or 52 of the Act, provided that the proxy and all other disclosure material relating to the Merger furnished to shareholders of PGT resident in the United States is furnished to shareholders of PGT resident in Ontario;

AND IT IS FURTHER RULED pursuant to section 73 of the Act that sections 24 and 52 of the Act shall not apply to the first trade in a security acquired pursuant to the Merger provided that:

(a) such first trade is executed:

- (i) through the facilities of a stock exchange outside of Canada; or
- (ii) in the United States of America through the National Association of Securities Dealers' Automated Quotation System;

(b) such first trade is made in accordance with the rules of the stock exchange or market upon which the trade is made and in accordance with all laws applicable to such stock exchange or market.

November 22, 1985.

"Charles Salter"

"J. W. Blain"



## 2.16 HOUSEHOLD INTERNATIONAL, INC.

Headnote

Applicant exempted from provisions of ss. 89, 90, 95(2) and 98 of the Act - shareholders in Ontario holding less than 1% of outstanding shares - shareholders receiving sufficient information about bid.

## Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 89, 90, 95(2), 98 and 99(e).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF HOUSEHOLD INTERNATIONAL, INC.

ORDER  
(Section 99(e))

UPON the application received in perfected form on January 17, 1986 of Household International, Inc. ("HII") to the Ontario Securities Commission (the "Commission") pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466 (the "Act") for an order exempting HII from the requirements of Part XIX of the Act with respect to its Offer to Purchase up to 11,500,000 common shares of HII;

AND UPON HII representing that:

1. HII is a corporation incorporated under the laws of the State of Delaware, one of the United States of America;
2. As of December 31, 1985 there were outstanding 51,326,516 common shares of HII. In addition, as of such date 656,304 shares were issuable upon the conversion of HII's \$2.375 Cumulative Convertible Voting Preferred Stock, 582,349 shares were issuable upon the conversion of HII's \$2.50 Cumulative Convertible Voting Preferred Stock, 6,637,896 shares were issuable upon the conversion of HII's \$6.25 Cumulative Convertible Voting Preferred Stock, and 922,500 shares were issuable upon the exercise of outstanding employee stock options. The common shares of HII are listed on the New York and Midwest Stock Exchanges. The common shares also have unlisted trading privileges on the Boston Stock Exchange, the Pacific Stock Exchange and the Philadelphia Stock Exchange;
3. As of December 31, 1985 less than one per cent of the common shareholders owning less than one per cent of the outstanding common shares of HII resided in Ontario;
4. Pursuant to the terms of an Offer to Purchase dated January 15, 1986 (the "Offer") HII offered to purchase up to 11,500,000 of its outstanding common shares at a price of not less than \$42.00 (U.S.) per share and not in excess of \$46.00 (U.S.) per share. The Offer is not conditional upon a minimum number of common shares being tendered.

HII will purchase a minimum number of shares which are validly tendered at prices not in excess of \$46.00 (U.S.) nor less than \$42.00 (U.S.) per common share equal to at least 5,000,000 common shares or such lesser number of shares as are validly tendered within the said price range. In the event that more than 11,500,000 shares are tendered, shares so tendered will be purchased on a pro rata basis.

However, HII reserves the right to purchase more than 11,500,000 shares pursuant to the Offer. HII will select a purchase price, not in excess of \$46.00 (U.S.) and not less than \$42.00 (U.S.) per share, which will enable it to purchase at least the minimum number of shares and HII may, but will not be obligated to select a purchase price which will enable it to purchase a greater number, up to the maximum number, of shares.

5. The Offer has been made in compliance with the requirements of the Securities Exchange Act of 1934 of the United States of America;
6. The Offer is open for acceptance until 12 o'clock midnight, New York City time, on February 5, 1986, subject to extension at the option of HII;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this order;

IT IS ORDERED pursuant to section 99(e) of the Act that HII be and hereby is exempted from the requirements of sections 89, 90, 95(2) and 98 of the Act with respect to the Offer provided that:

1. The Offer to Purchase, a copy of which has been submitted in Schedule "A" to HII's application together with any amendments thereto, shall be deemed to be an issuer bid circular for the purposes of Part XIX of the Act;
2. All material relating to the Offer to Purchase which has been sent by HII to common shareholders resident in the United States of America shall be sent to common shareholders of HII resident in Ontario and a copy thereof shall be sent to the Commission.

January 31st, 1986.

"Charles Salter"

"J. W. Blain"

## 2.17 GUINNESS PLC, AND THE DISTILLERS COMPANY PLC

Headnote

Take-over bid exempted from Act where to be made in compliance with relevant U.K. legislation, regulations and rules - few shareholders of offeree company with addresses in Ontario - de minimus - Ontario shareholders to be sent same material as U.K. shareholders.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 99, s. 99(e), Part XIX  
Companies Act 1985 (U.K.)  
Prevention of Fraud (Investments) Act, 1958 (U.K.), 6&7 Eliz. 2, c. 45

Regulations Cited

Rules and Regulations of the London Stock Exchange  
City Code on Take-overs and Mergers

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GUINNESS PLC

AND

THE DISTILLERS COMPANY PLC

ORDER

(Clause 99(e))

UPON the application of Guinness PLC ("Guinness") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting Guinness and its agents from the requirements of Part XIX of the Act in connection with an offer for the securities of The Distillers Company plc ("Distillers");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON it being represented to the Commission that:

1. Guinness is a corporation incorporated under the laws of England;
2. Distillers is a corporation incorporated under the laws of Scotland;
3. Guinness proposes to make an offer to the shareholders of Distillers (the "Offer") through its agents, Morgan Grenfell & Co. Limited ("Morgan") and The British Linen Bank Limited ("BLB"), to acquire all of the issued ordinary share capital of Distillers (the "Distillers Shares") not already owned by Guinness on the basis of 8 new ordinary stock units of 25 pence each of Guinness plus 700 pence in cash for every 5 Distillers Shares held;

4. the Offer contains certain alternative consideration which may be elected by the shareholders of Distillers or by Guinness and Morgan, the details of which are set out in the said application of Guinness;
5. as of January 23, 1986, there were 89 holders of record of Distillers Shares having addresses in Ontario (comprising about 0.099% of the total number of holders of Distillers Shares), holding in aggregate 40,554 Distillers Shares (comprising about 0.011% of the total number of Distillers Shares);
6. the Offer will be subject to the Prevention of Fraud (Investments) Act, 1958 (U.K.), 6&7 Eliz. 2, c. 45, the rules and regulations of the London Stock Exchange, and the City Code on Take-overs and Mergers;
7. neither Guinness nor Morgan nor BLB has mailed any material related to the Offer to Distillers' shareholders with addresses in Ontario;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 99(e) of the Act that Guinness, Morgan and BLB be and they are hereby exempted from the requirements of Part XIX of the Act with respect to the Offer, subject to the following terms and conditions:

- A. all material relating to the Offer which will be sent by Guinness, Morgan or BLB to holders of Distillers Shares resident in the United Kingdom shall be sent to holders of Distillers Shares with addresses in Ontario, and one copy thereof shall be sent to the Commission; and
- B. Guinness, Morgan and BLB shall comply in all respects with the requirements of the Companies Act 1985 (U.K.), the Prevention of Fraud (Investments) Act, 1958 (U.K.), 6&7 Eliz. 2, c. 45, the rules and regulations of the London Stock Exchange, and the City Code on Take-overs and Mergers.

February 5th, 1986.

"Charles Salter"

"J. W. Blain"



CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 QUEST 85 ENERGY PROGRAM LIMITED PARTNERSHIP

QUEST 85 ENERGY PROGRAM LIMITED PARTNERSHIP

Temporary cease trading order issued February 5, 1986, for failure to make statutory filings. Statutory hearing February 19, 1986, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 R. F. OIL INDUSTRIES LTD.

R. F. OIL INDUSTRIES LTD.

The cease trading order dated January 21, 1986, was rescinded February 5, 1986, the company being now up-to-date with its filings.

4.2.2 CARD LAKE COPPER MINES LIMITED

CARD LAKE COPPER MINES LIMITED

The cease trading order dated January 16, 1986, was rescinded January 31, 1986, the company being now up-to-date with its filings.



CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





CHAPTER 7  
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABITIBI-PRICE INC.	Koken, Bernd K.	ABITIBI PRICE INC	DS	Jan/86		1000		1000
ALBERTA ENERGY COMPANY LTD.	Chen-See, Sydney Reginald Savings Plan	ALBERTA ENERGY CO	S	Jan/86	1	286		769
ALCAN ALUMINUM LIMITED	Ondrack, Esther Signe		SI	Jan/86		500		1500
	Rich, Patrick Jean Jacques	ALCAN ALUM LTD	DS	Sep/85 Oct/85 Nov/85	T	112	6042 370	6000
AMERICAN BARRICK RESOURCES CORPORATION	United Siscoe Mines Inc.	AMERICAN BARRICK RES CORP		Jan/86			100000	959140
AMERICAN EAGLE PETROLEUMS LIMITED	Roxboro Investment (1976) Ltd Tribel Oil & Gas Ltd	AMERICAN EAGLE PETES LTD	B	Jan/86	1	37990		5093252
AMERICAN EXPRESS COMPANY	Clark, Howard L.	AMERICAN EXPRESS CO WT	S	Jan/86	G		42	---
	Roberts, Irene C.	AMERICAN EXPRESS CO	S	Aug/85 Nov/85 Jan/86	T T	12 12		1624 ---
	Safra, Edmond J. Amended Saban S.A.		D	Dec/85	1		5000	10000
ARC INTERNATIONAL CORPORATION	Tenney, Arnold S.	ARC INTL CORP	S	Jan/86 Jan/86	X	30000		210333
BACHELOR LAKE GOLD MINES INC.	Chateau, Jean-Pierre RSP	BACHELOR LAKE GOLD MINES INC	D	Jan/86 Jan/86	1	1000		3400 300
BANK OF MONTREAL	Archbold, John Share Ownership	BANK OF MONTREAL	S	Dec/85 Dec/85	1	175		151 1046
	Bates, Albert Edward Share Ownership Program		S	Dec/85	1	1212		2244
	Dooyeweerd, Herman Fokke Share Plans		S	Dec/85	1	180		1215
	Erian, Henri Aziz Dividend Reinvestment and Share Purchase Plan Share Ownership Program		S	Dec/85 Dec/85	T 1 1	4 181		52 1234
	Gordon, J. Peter		D	Dec/85		338		6028
	Gough, Douglas W. Investors Group Trust Wife		S	Dec/85 Dec/85 Dec/85	1 1	157		2692 869 1800
	Hale, John Hampton Amended		D	Dec/85		497		1022
	Loomer, Bruce Newton		S	Dec/85		155		839
	Mannix, Ronald Neil		D	Dec/85	T	525		10618
	Rogers, Ronald G.		S	Dec/85		168		1033
	Rolland, Lucien Gilbert		D	Dec/85	T	528		4804
	Tutt, David Wilcox		S	Dec/85				1000

INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL (Continued)	Tutt, David Wilcox Share Ownership Program	BANK OF MONTREAL	S	Dec/85	1	181		1138
	Stock Dividend Program			Dec/85	T 1	98		459
	wife			Dec/85	1	100		100
BASIC RESOURCES INTERNATIONAL (BAHAMAS) LIMITED	warren, Jack Hamilton Amended	BASIC RES INTL LTD ORDINARY	DS	Dec/85			2871	1887
	Share Ownership Program			Dec/85	1	159		901
	Brisa International S.A.			Dec/85		4600000		13861040
BCI MANAGEMENT CORP.	Litwin, F.A. Fincorp Capital	BCI MANAGEMENT CORP	DSB	Jan/86	1			2000
	Corporation			Jan/86	1		5000	635750
	Forum Financial Corp.							
BELL CANADA ENTERPRISES INC.	Montambault, Leonce wife	BELL CDA ENTERPRISES INC	SI	Jan/86	T	56		434
				Jan/86	T 1	57		503
								70000
BELMORAL MINES LTD.	Ferderber, Peter	BELMORAL MINES LTD	D	Jan/86	IR			70000
	Galipeau, Rene R.			Dec/85	IR			---
	Lavigne, Donald J.			Dec/85	IR			---
BIOTECH ELECTRONICS LTD.	Mueller, Harald	BIOTECH ELECTRONICS LTD	DS	Dec/85			6300	56700
				Jan/86		717		3727
	Goring, Peter A. 1979 Employee Share			Jan/86	1			31876
BRAMALEA LIMITED	Purchase Plan	BRAMALEA LTD	S	Jan 86	1		717	19410
	1983 Employee Share			Jan/86	1			200
	Purchase Plan RRSP							
	Payton, Thomas W. 1981 Employee Share		S	Jan/86		717		2686
	Purchase Plan			Jan/86	1			16970
	1983 Employee Share			Jan/86	1		717	19440
	Purchase Plan		S	Jan/86		500		1342
	Stefan, Catherine J. G. 1979 Employee Share			Jan/86	1		500	6338
	Purchase Plan			Jan/ 86	1			4225
	1981 Employee Share		S	Jan/86				14579
	Purchase Plan			Jan/86	1			361615
	1983 Employee Share			Jan/86		3763		167602
CANADA DEVELOPMENT CORPORATION	Purchase Plan	CANADA DEV CORP	S	Jan/86	1		3763	3750
	Beatty, Douglas C.			Dec/85		183		842
				Dec/85		3750		3750
	Brownell, Roger E.	CANADA DEV CORP	S	Dec/85		183		309
				Dec/85		15000		15000
	Comeau, Simone			Dec/85		2		308
	Devenney, Richard A. B.	CANADA DEV CORP	SI	Dec/85		2600		2600
	Doherty, James P.			Dec/85		224		224
				Dec/85		183		644
	Galange, Dennis J.	CANADA DEVEL CORP OPTIONS	S	Jan/86	IR			15000
	Gray, Nigel George D.			Dec/85		61075		61075



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADA DEVELOPMENT CORPORATION (Continued)	Hampson, H. Anthony	CANADA DEV CORP	DS	Dec/85		183		2869
		CANADA DEVEL CORP OPTIONS		Dec/85		253575		253575
		CANADA DEV CORP PFD 1980		Dec/85		198		198
	Howe, J. Patrick	CANADA DEV CORP	S	Dec/85		183		470
		CANADA DEVEL CORP OPTIONS		Dec/85		5250		5250
	King, Brian M.	CANADA DEV CORP	S	Dec/85		183		744
		CANADA DEVEL CORP OPTIONS		Dec/85		113225		113225
	Lamey, Adelaide F.M. Savings and Share Purchase Plan	CANADA DEV CORP	SI	Dec/85	M	64		67
				Dec/85	1	64	29	93
				Dec/85	M 1			
	Lamey, Adelaide F.M. Savings and Share Purchase Plan	CANADA DEVEL CORP OPTIONS	SI	Dec/85		2250		2250
		CANADA DEV CORP PFD 1980		Dec/85	1	73		114
	Marchand, Claude Raymond	CANADA DEV CORP	S	Dec/85		91		752
		CANADA DEVEL CORP OPTIONS		Dec/85		84300		84300
	McGoey, Gerald T.	CANADA DEV CORP	S	Dec/85		183		744
		CANADA DEVEL CORP OPTIONS		Dec/85		168575		168575
		CANADA DEV CORP PFD 1980		Dec/85		48		48
	Murphy, William H.	CANADA DEV CORP	SI	Dec/85		182		581
		CANADA DEVEL CORP OPTIONS		Dec/85		1000		1000
		CANADA DEV CORP PFD 1980		Dec/85		201		274
	Neal, Michael John	CANADA DEV CORP	S	Dec/85		182		518
		CANADA DEV CORP PFD 1980		Dec/85		220		474
	Owen, Daniel P.	CANADA DEV CORP	S	Dec/85		541		667
		CANADA DEVEL CORP OPTIONS		Dec/85		80000		80000
	Watts, Archie M. RRSP	CANADA DEV CORP	DI	Dec/85		177		673
				Dec/85	1	37		94
	Watts, Archie M.	CANADA DEVEL CORP OPTIONS	DI	Dec/85		3450		3450
CANADA TRUSTCO MORTGAGE COMPANY, THE	Hilliker, John Arthur Charles	CANADA TRUSTCO MTG CL B	D	Jan/86	IR			25
	Pigott, William Prince		D	Jan/86	IR			25
CANADIAN GENERAL INVESTMENTS LIMITED	Morgan, E. Louise	CANADIAN GEN INVTS LTD	DSDISI	Jan/86		35		6501
CANADIAN IMPERIAL BANK OF COMMERCE	MacLachlan, Lachlan Wade	CDN IMP BK COMM	S	Jan/86	E	1000		2511
		CDN IMP BK COMM PFD CL B SR 1		Jan/86	E		1000	---
CANADIAN INVESTMENT FUND, LTD	Rolland, Lucien Gilbert	CANADIAN INV LTD SPECIAL	D	Dec/85		36		829
CANARCHON HOLDINGS LIMITED	Aureole Investments Pte Ltd	CANARCHON HOLDINGS LTD	B	Dec/85				1000000
CANTERRA ENERGY LTD	Canada Development Corporation 136521 Canada Inc.	CANTERRA ENERGY 8.5% CV DEBS	B	Jan/86				---
				Jan/86	1	\$72500000	\$72500000	---
CARLING KEPP LIMITED	Wilson, Robert J.	SECURITIES	DISI	Jan/86	IR			---
CENTRAL TRUST COMPANY	Ellen, Leonard	CENTRAL TRUST COMPANY CL A	DB	Oct/85		10279		735607
	G. A. Grier Inc. Leonard Ellen Canada Inc			Jan/86	M 1	10861	424709	---
				Sep/85	M 1		419249	---

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CENTRAL TRUST COMPANY (Continued)	Ellen, Leonard	CENTRAL TRUST COMPANY CL A	DB	Sep/85	M	843958		
	Leonard Ellen Canada Inc			Jan/86	1	25312		869270
	Registered Retirement Savings Plan			Jan/86	1	2373		69904
	Standard Investments Limited			Jan/86	1	10778		368042
COHO RESOURCES LIMITED	Edmonton International Industries Ltd.	COHO RES LTD CL A	B	Dec/85	T	16692		186308
	Odyssey Resources Ltd.			Dec/85	T	47326		428857
	Speedway Properties Ltd			Dec/85	T	26124		155866
	Estate of L.T. Lambert			Dec/85	T	1455		25289
	Eltel Holdings Ltd.			Dec/85	T	2990		118175
	Lambert, Kenneth H.			Oct/85			3601	
	Lambert Management Ltd.			Dec/85	T	2910		74199
	RRSP			Dec/85	T	5237		69645
	Lambert Management Ltd.			Oct/85	1	3601		12605
	RRSP			Oct/85	1	5887		8910
		COHO RES LTD SRS A 2ND PFD		Oct/85	1		5887	---
	Lambert, Kenneth H.	COHO RES LTD 10% CV SEC DEB	DSDI	Oct/85	1	\$6000	\$6000	\$250000 \$21000
COLUMBIA GAS SYSTEM INC., THE	Fawcett, Sherwood L.	COLUMBIA GAS SYS INC	D	Dec/85	T	132		450
	Amended			Dec/85	IR			150
	Lavery, William E.			Dec/85				
COMMERCIAL OIL AND GAS LTD.	Hawkins, Dallas Eucl II	COMMERCIAL OIL & GAS PFD	D	Dec/85			30000	29817
COMPUTALOG GEARHART LTD.	Hillis, Gerald M.	COMPUTALOG GEARHART LTD	S	Sep/85		1697	1900	101983
	Amended			Jan/86				
CONSOLIDATED-BATHURST INC.	Grundy, Norman Alan	CONS BATHURST INC COM SER A	S	Jan/86			2000	8995
	Montreal Trust			Jan/86	1			1862
CONTRANS CORP.	Burgess, Robert B.	CONTRANS CORP CLASS A	DSDISI	Oct/85		1000		1000
	Nishizaki, Dennis M.		S	Nov/85	IR			1000
	In Trust for Children			Nov/85	IR1			200
D'ELDONA RESOURCES LTD.	Riddell, Clayton Howard	D'ELDONA RES LTD	D	Dec/85	1	12000		
	Paramount Oil & Gas Ltd			Jan/86	1	5500		170000
	Paramount Resources Ltd			Dec/85	1			1999996
DEERFOOT RESOURCES INC.	Torrance, William Robert	DEERFOOT RES INC OPTIONS	D	Dec/85			5000	75000
	Lincoln							
DOFASCO INC.	Leitch, John Daniel	DOFASCO INC	D	Dec/85	T	21		2492
	Beneficial	DOFASCO INC 2.60 CONV PREF		Dec/85	T	106		4100
				Dec/85	1			1000
DOMAN INDUSTRIES LIMITED	Abercrombie, Jack R.	DOMAN INDS LTD CL A	DS	Jan/86			7150	42052
		DOMAN INDS LTD CL B		Jan/86		9000		63213
	Brouwer, Jacob	DOMAN INDS LTD CL A	D	Jan/86	IR			50
		DOMAN INDS LTD CL B		Jan/86	IR			50
DOMINION TEXTILE INC.	Weir, Stephen James	DOMINION TEXTILE INC	S	Dec/85		70		1870
FEDERAL INDUSTRIES LTD.	Searle, Stewart *	FEDERAL INDS LTD CDA CL A CV	S	Aug/85	V	78840	149800	7880
	Augustus			Dec/85	M			
	Co-Trustee			Aug/85	1	40000		80000

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FEDERAL INDUSTRIES LTD. (Continued)	Searle, Stewart * Augustus Searle Computations Inc Trustee	FEDERAL INDS LTD CDA CL A CV	S	Dec/85	M 1	149800		149800
				Aug/85	V 1	86800		173600
FINANCIAL TRUSTCO CAPITAL LTD.	Whitney, Robert D.	FINANCIAL TRUSTCO CAP LTD	S	Jan/86		5567		69834
FIRST CALGARY PETROLEUMS LTD.	Tanenbaum, Joseph M. Tanenbaum Brothers Investments Ltd.	FIRST CALGARY PETES PFD SRB 9%	B	Jan/86			25600	---
FIRST CANADIAN FUTURES INC.	Davidson Partners Limited	FIRST CDN FUTURES INC	B	Jan/86	1			5300
				Oct/85	IR			10
FORD MOTOR COMPANY	Fitzgerald, James R.	SECURITIES	DS	Jan/86	IR			---
	Packham, William D.		DS	Jan/86	IR			---
	Unroth, Harold P.		DS	Jan/86	IR			---
	Moglia, Robert F. Revocable Trust	FORD MOTOR CO	S	Jan/86	1		300	534
FORD MOTOR COMPANY OF CANADA LTD.	Reichardt, Carl E.	SECURITIES	D	Jan/86	IR			---
	Rhind, John Arthur	FORD MTR CO CDA LTD	D	Jan/86			100	200
GAZ METROPOLITAIN, INC.	Lookout Holdings Ltd.	GAZ METROPOLITAIN INC	S	Jan/86	1		200	300
	Gourdeau, Michel			Dec/85		34		1143
GENDIS INC.	Mathews, Patrick J.	GENDIS INC CL A	S	Jan/86			1600	1200
GENERAL LEASEHOLDS LIMITED	Crang, Donald F.	GENERAL LEASEHOLDS LTD	D	Jan/86		5000		15123
		GENERAL LEASEHOLDS LTD RTS		Jan/86			5123	---
GENERAL MOTORS CORPORATION	Goldberg, David L. George A. Wainwright & Co. Ltd.		D	Jan/86	1		6000	6000
	Ross, Donald	GENERAL LEASEHOLDS LTD	D	Jan/86		5000		12500
	Beck, John F. Savings Stock Purchase Program	GENERAL MTRS CORP	S	Jan/86			699	4145
	Grettenberger, John O. Jointly With wife	GENERAL MOTORS CORP CLASS H	S	Jan/86	1			1208
				Dec/85	Z	149		149
	Herzog, Raymond Harry Wife		D	Dec/85	1		900	---
				Dec/85	Z	20		20
	Hoglund, William E. Amended Custodian for Son Stock Purchase Program	GENERAL MTRS CORP	S	Dec/85	Z 1	5		5
				Dec/85	G		330	3332
				Dec/85	1			200
GENERAL MOTORS CORPORATION	Hoglund, William E. Amended Custodian for Son Stock Purchase Program	GENERAL MOTORS CORP CLASS H	S	Dec/85	Z	282		282
				Dec/85	Z 1	10		10
	McCormack, John Patrick Savings Stock Purchase Program	GENERAL MTRS CORP	S	Jan/86	C	1108		3590
				Jan/86	1			3377
GENERAL MOTORS CORPORATION	McCormack, John Patrick Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	51		643
				Jan/86	1			301
Smith Jr., John F.		GENERAL MTRS CORP	DISI	Jan/86	C	1399		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Smith Jr., John F.	GENERAL MTRS CORP	DISI	Jan/86			399	7090
	Savings Stock Purchase Program Smith, Kevin M.			Jan/86	1			1110
				Jan/86	1			156
	Smith Jr., John F.	GENERAL MOTORS CORP CLASS E	DISI	Jan/86	C	69		467
	Savings Stock Purchase Program Smith, Kevin M.			Jan/86	1			84
				Jan/86	1			14
	Smith Jr., John F.	GENERAL MOTORS CORP CLASS H	DISI	Jan/86	C	69		372
	Smith, Kevin M.			Jan/86	1			7
GIANT BAY RESOURCES LTD.	Clark, Frederick W. Amended	GIANT BAY RES LTD	S	Dec/85		22750		248650
GIBALTAR MINES LIMITED	Nichol, John Lang Trustee	GIBALTAR MINES LTD	DI	Nov/85	IR1			400
GOLDBELT MINES INC. (N.P.L.)	Parker, John	GOLD BELT MINING CO COM	D	Jan/86	IR			4738
GOLDCORP INVESTMENTS LIMITED	C. S. A. Management Limited	GOLDCORP INVST LTD SRS I WTS	B	Jan/86		23000		200000
	Norris, James D.		D	Jan/86			4000	---
GOLDEN BRIAR MINES LIMITED	Flag Resources (1985) Limited	GOLDEN BRIAR MINES LTD	B	Jan/86			37000	788027
	McLeod, Murdo C.		DB	Jan/86		100		575400
GOLDEN KNIGHT RESOURCES INC.	Kaiser, Colin F.	SECURITIES	DI	Apr/85	IR			---
	Keevil, Norman Bell		DI	Apr/85	IR			---
	Thompson, David A.		DI	Jan/86	IR			---
GOLDEN SHADOW RESOURCES INC	Rosenberg, Gordon I.	GOLDEN SHADOW RES INC	S	Jan/86	X	5500		---
		GOLDEN SHADOW RES INC OPTIONS		Jan/86	X		5500	10000
GOLDEN TERRACE RESOURCE CORPORATION	Brayford, W. Barrie	GOLDEN TERRACE RES CORP	DS	Sep/05	E	124094		130094
		GOLDEN TERRACE RES CORP WTS		Oct/85		20000		1000
				Dec/85			20000	
GORDEX MINERALS LIMITED	Baxter, Robert G.	GORDEX MINERALS LTD	D	Jan/86			3000	6000
GREAT LAKES FOREST PRODUCTS LIMITED	Kissick, William Norman	GREAT LAKES FOREST PRODS LTD	D	Jul/85		200		260
GREYHOUND LINES OF CANADA LTD.	Cox, Clive L. Share Purchase Plan	GREYHOUND LINES CDA LTD	S	Dec/85	1	16		88
	Tyson, Bruce B. Share Purchase Plan		S	Dec/85	1	14		60
HALLIBURTON COMPANY	Taylor, Billy G.	HALLIBURTON CO	D	Jan/86	X	10000		65446
HARRIS STEEL GROUP INC.	Franklin, Cecil Hammond Minaco Equipment Limited	HARRIS STL GROUP INC CL B	D	Jan/86				1000
				Jan/86	1		3600	50000
HAYES-DANA INC.	Coulter, Graham A.	HAYES DANA INC	D	Dec/85		95		6205
	Newman, Benjamin Percival Rudolph Newman Steel Ltd.		D	Dec/85				20
				Dec/85	1	288		34889
HEDMAN RESOURCES LIMITED	Sukornyk, George B.	HEDMAN RES LTD	S	Jan/86	IR			55000



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HIRAM WALKER RESOURCES LTD.	Odette, Edmond George Associated Leaseholds Children Eastern Const. Co. Ltd. Estate of Late L.L. Odette M.G.F.O. Holdings Ltd. Wife	HIRAM WALKER RES LTD	D	Jan/86	T	233		20233
				Jan/86	T	116		10116
				Jan/86	T	643		1192
				Jan/86	T	96		8346
HUDSON BAY MINING AND SMELTING CO. LIMITED	Doull, Adrian M.	HUDSON BAY MNG & SMLT WT	D	Jan/86	T	81		2500
				Jan/86	T	1		7081
				Jan/86	T	1		7333
				Dec/85			2000	---
HUDSON'S BAY COMPANY	Dawson, Graham Russell	HUDSONS BAY CO RIGHTS	DI	Dec/85		20000		---
				Jan/86			20000	---
				Jan/86			1700	---
				Jan/86				---
HUSKY OIL LTD.	Langer, Henry P.	HUDSONS BAY CO	DISI	Jan/86	F	5		28
				Dec/85				400
				Dec/85	I	1020		1020
				Dec/85				1041
HYDRA EXPLORATIONS LIMITED	Cooke, Richard J. Savings Plan	HUSKY OIL LTD	SI	Dec/85				1400
				Dec/85				1060
				Dec/85				1041
				Dec/85	I	1060		1400
I.T.L. INDUSTRIES LIMITED	Quinn, Peter C. Savings Plan	HYDRA EXPLS LTD	B	Dec/85		10		1033045
				Dec/85				25563
				Dec/85	I	5113		1312
				Dec/85		262		3833
IMASCO LIMITED	Faraday Resources Inc.	I T L INDS LTD	DS	Jan/86		50		608
				Dec/85				4002
				Dec/85				4575
				Dec/85				4661
IMPERIAL METALS CORPORATION	Crawford, H. Purdy	IMASCO LTD	D	Jan/86			68	2216
				Jan/86	T	175		5644
				Jan/86	I			7545
				Jan/86	T	17		1354
INCO LIMITED	Ryan, Paul K. Benefit Plan	INCO LTD	S	Jan/86	T	1		2702
				Jan/86				
				Jan/86				
				Jan/86				
INCO LIMITED	Somers, Daniel E. Benefit Plan	IMPERIAL METALS CORP	DS	Feb/85		4000		342094
				Apr/85			20000	
				Jul 85			20000	
				Sep/85		1000		
INCO LIMITED	Morris, Hugh Clough	INCO LTD	DISI	Oct/85	E	5500		
				Jan/86		15694		
				Jan/86	T	1		82
				Jan/86	T	1		67
INCO LIMITED	Burrell, Edward R.	INCO LTD	SI	Nov/85	T	1	141	---
				Oct/85	I		8	
				Nov/85	I			
				Dec/85	T	175		11524
INCO LIMITED	Covert, Roger A. Custodian	INCO LTD	DI	Dec/85	T	2		131
				Dec/85	T	4		273
				Dec/85	T	5		344
				Dec/85	T			

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INCO LIMITED (Continued)	McDougall, Ian	INCO LTD	DS	Dec/85	T	126		4797
	Moran, John J.		S	Dec/85	T	5		465
	Podolsky, Terrence		S	Dec/85	T	4		439
	Richardson, George Taylor		D	Dec/85	T	5		292
	James Richardson & Sons, Limited			Dec/85	T 1	2313		146341
	Salathiel, Peter B.		S	Dec/85	T	1		175
	Shadforth, Anthony T.		DISI	Dec/85	T	3		236
	warner, J. Stuart		S	Dec/85	T	1		247
	Willmot, Donald Gilpin		D	Dec/85	T	26		2307
	Willhaven Limited			Dec/85	1			500
INLAND NATURAL GAS CO. LTD.	Stokes, Richard Bedford	INLAND NAT GAS LTD	DS	Jan/86 Jan 86	X	7200	1200	100
INTER-CITY GAS CORPORATION	Rogers, Donald Sheldon	INTER CITY GAS CORP	DS	Dec/85		1068		3714
INTERMETCO LIMITED	Langs, John M.	INTERMETCO LTD	D	Apr/85	IR			100
INTERNATIONAL ATLANTIS RESOURCES LTD	Howes, Lorne Douglas	INTL ATLANTIS RES LTD	S	Aug 85		4080		228568
INTERNATIONAL BUSINESS MACHINES CORPORATION	Houghton, Amory Jr.	INTL BUSINESS MACHINES CORP	D	Dec/85	Z		250	1870
INTERNORTH INC.	Gardner, Dan L. Stock Ownership Plan Trusted Investment Plan	INTERNORTH INC	S	Jan/86 Jan/86	1		5500	3544 1040
	Raasch, Robert P. Amended			Jan/86	1			12485
	Joint with Wife Stock Ownership Plan Trusted Investment Plan			Dec/85 Dec/85 Dec/85 Dec/85	M G G G 1		1000 300 150	6845 300 300
				Dec/85	1	300		1002
				Dec/85	1		3000	5082
INTERPROVINCIAL PIPE LINE LIMITED	St. John, James Neil	INTERPROVINCIAL PIPE LINE LTD	S	Jan/86			355	---
JAMIE FRONTIER RESOURCES INC.	Low, John Hay	JAMIE FRONTIER RES INC	D	Jan/86		30000		76500
JOHN LABATT LIMITED	Dunn, Robert L.	JOHN LABATT LTD	DI	Jan/86	IR			100
	Morgan, John F. Executive Share Option Plan - 1983		DI	Nov/85 Dec/85	X	2400	2400	---
				Nov/85	X 1	2400		---
JONPOL EXPLORATIONS LIMITED	Pollock, Barbara C. Amended	JONPOL EXPLS LTD		Dec/85 Dec/85		31000	30900	2600
	Pollock, Robert A. Amended Bopol Management Ltd. Wife		D	Dec/85 Dec/85 Dec/85	1 1 1	2000		40500 2000 5000
LA SOCIETE MINIERE LOUEM INC.	Fontaine, Lucien	LA SOCIETE MINIERE LOUEM	D	Jan/86		6000		9801

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LA VERENDRYE MANAGEMENT CORPORATION	Perron, Michel	LA VERENDRY MGMT CORP CL A	B	Jul/85		31		
				Aug/85		37		
				Sep/85		37		
				Dec/85		639		11691
LAIDLAU TRANSPORTATION LIMITED	Perron, Lise Somiper Inc.			Dec/85	1			12000
				Dec/85	1			446670
				Dec/85		639		6534
				Dec/85	1			1500
LAURENTIAN GROUP CORPORATION	Plante, Gilles Stock Option Plan	LAIDLAU TRANSP LTD 1ST PF SR F	D	Aug/85				500
								6000
LAURENTIAN GROUP CORPORATION	Francolini, Geno Frederick	LAURENTIAN GROUP CORP RIGHTS		Jan/86		6000		1200
				Oct/85	IR			40004
LONVEST CORPORATION	Helmcken, James D.	LAURENTIAN GROUP CORP CLASS B	DI	Dec/85				21097654
				Dec/85	M 1	112400	112400	112400
MACKENZIE FINANCIAL CORPORATION	Orser, Earl H.	LONVEST CORP	DS	Dec/85		10764		
MACKENZIE FINANCIAL CORPORATION	Finlay, John Robert	MACKENZIE FINL CORP	D	Jan/86			16900	
				Jan/86	V	11600		17400
MACKENZIE FINANCIAL CORPORATION	Trilon Financial Corporation 337627 Alberta Ltd.			Jan/86	V 1	33000		49500
				Jan/86	V 1	188400		282600
MACKENZIE FINANCIAL CORPORATION	Maguire, Michael M. Magvest Corporation		D	Jan/86	V	42000		63000
				Dec/85	V 1	85304	80000	47956
MACMILLAN BLOEDEL LIMITED	Bauer, Joseph C. * Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	S	Dec/85		752		752
				Dec/85	1	83		
MACMILLAN BLOEDEL LIMITED	Sr. Mgmt Share Purchase Plan Stock Option Plan			Dec/85	1	10	752	83
				Dec/85	T 1	16		972
MACMILLAN BLOEDEL LIMITED	Cork, Edwin Kendall Employee Share Purchase Plan			Dec/85	T 1	17		887
				Dec/85	T	12		631
MACMILLAN BLOEDEL LIMITED	Findlay, Robert Barclay *		DS	Dec/85	T 1	11		601
				Dec/85	T	7	473	376
MACMILLAN BLOEDEL LIMITED	Employee Share Purchase Plan			Dec/85	1	80		189
				Dec/85	T 1	9		
MACMILLAN BLOEDEL LIMITED	Fliesbach, H. E. Amended Employee Share Purchase Plan		S	Dec/85	T	78		3118
				Dec/85	1	36		674
MACMILLAN BLOEDEL LIMITED	Glass, T. D. *			Dec/85	T 1	11		
				Dec/85	T	29		246
MACMILLAN BLOEDEL LIMITED	Employee Share Purchase Plan		S	Dec/85	T	4		236
				Dec/85	T 1	2		300
MACMILLAN BLOEDEL LIMITED	Hartman, J. A. * Employee Share Purchase Plan		D	Dec/85	M	300		
				Dec/85	1	50		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Hartman, J. A. * Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	D	Dec/85 Dec/85	T 1 M 1	4	300	98
	Howard, John L. *		S	Dec/85 Dec/85	T M	128 1000		2876
	Employee Share Purchase Plan			Dec/85	T 1	77		
				Dec/85	T 1	33		
	Sr. Mgmt Shr Purchase Plan			Dec/85	T 1		1000	871
	Stock Option Plan			Dec/85	T 1	34		1771
				Dec/85	T 1	37		1902
	Miller, J. L. *		D	Dec/85	T	18		1109
	Employee Share Purchase Plan			Dec/85	T 1	61		
				Dec/85	T 1	26		1711
	Stock Option Plan			Dec/85	T 1	12		634
	Northwood Mills Limited Amended		B	Dec/85		295305		15060575
	Perkins, C. F. Employee Share Purchase Plan		S	Dec/85	T 1	2		149
	Powis, Alfred Employee Share Purchase Plan		D	Dec/85	T	12		631
				Dec/85	T 1	16		847
	Radney, J. S. * Employee Share Purchase Plan		S	Dec/85 Dec/85	T 1 T 1	30 18		1169
	Shorter, W. W. Employee Share Purchase Plan		DS	Dec/85 Dec/85	T 1 T 1	1 37		54 1902
	Stock Option Plan			Dec/85	T 1			
	Coolican, Peter T. Jointly with Spouse	MADISON OIL & GAS LTD	D	Jun/85 Jun/85	IR IR1			9250 45600
	Coolican, Peter T.	MADISON OIL & GAS LTD 1ST PREF	D	Jun/85	IR			12000
MADISON OIL & GAS LIMITED	Altair Investments Inc. Davin, Joseph L.	MAGIC FOODS INC	B	Sep/85		4000000		4450000
MAGIC FOODS INC.	Hungerford, Roderick M. Employee Equity Purchase Plan	MANUFACTURERS LIFE 1ST PF SR A	SI	Dec/85	IR			100
MANUFACTURERS LIFE CAPITAL CORPORATION	F. Mary Hungerford Agency	MARSHALL DRUMMOND INC SER A	D	Jan/86				12800
MARSHALL DRUMMOND MCCALL INC.	Newbury, R. Geoffrey	MASSIVE ENERGY LTD	S	Jan/86 Jan/86	1 1	300		300
MASSIVE ENERGY LIMITED	Beavers, Robert M. Jr.	MCDONALDS CORP		Jan/86				7000
MCDONALD'S CORPORATION	Harnick, Louis R.	M D S HEALTH GRP CL A	D	Nov/85 Dec/85	IR	1000		1500 2500
MDS HEALTH GROUP LIMITED	Moffat, Betty Rae RRSP	M D S HEALTH GRP CL B	S	May/85			3000	12464
				Oct/85 Oct/85	T T	1 2		308 310
				Oct/85 Oct/85	T 1	8 1		1218 275

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MELCOR DEVELOPMENTS LTD.	Young, Ralph Barclay RRSP Trustee	MELCOR DEVS LTD	DS	Jan/86 Jan/86 Jan/86	1 1 1	500		5813 2900 20200
MERIDIAN TECHNOLOGIES INC.	Lovatt, Ian	MERIDIAN TECH INC	DI	Jan/86			1333	1000
MESA PETROLEUM CO.	Tassin, Sidney L.	MESA PETE CO	S	Jan/86	IR			446
MICC INVESTMENTS LIMITED	MacFarlane, Hoorce R.	M I C C INVESTMENTS 8 5/8 PREF	DI	Aug/85			1000	1000
MIDLAND DOHERTY FINANCIAL CORPORATION	Falconer, Ian Archie	MIDLAND DOHERTY FINL CORP	D	Jan/86			3000	29000
MINERAL RESOURCES INTERNATIONAL LIMITED	Gairdner, John Lewis Amended In Trust  RESP	MINERAL RES INTL LTD	D	Dec/85 Dec/85 Dec/85 Dec/85 Dec/85	1 1 1 1 1	55800	9900 35000	8 1049200 4000
MITEL CORPORATION	Nichol, John Lang Trustee		D	Nov/85	IR1			8000
MOFFAT COMMUNICATIONS LIMITED	Gould, Christopher	SECURITIES	S	Dec/85	IR			---
	Moffat, Randall L. Indirect Holdings Randall L. Moffat Holdings Ltd.	MOFFAT COMMUNICATIONS LTD	DS	Jan/86	1			16800
MONENCO LIMITED	Monenco Holdings Ltd.	MONENCO LTD CL A	B	Jan/86 Feb/85 Mar/85 May/85 Jun/85 Aug/85 Sep/85 Nov/85 Dec/85	1 T T T T T T T T	50000 8042 8042 8042 8042 8042 8042		2512894
	Mulherin, James Kenneth Conrad		DS	Jan/86			2539	53398
MONTREAL CITY AND DISTRICT SAVINGS BANK, THE	Ritchie, Christopher		D	Dec/85	T	571		9900
	David, Jacques	MONTREAL CITY & DIST SVGS BK	SI	Jan/86			100	---
MONTREAL TRUSTCO INC.	Bachand, J. Claude	MONTREAL TRUSTCO INC SR A	S	Jan/85		3000		4000
MORGAN HYDROCARBONS INC	Wolcott, Donald M. Amended	MORGAN HYDROCARBONS INC	DS	Oct/85 Nov/85 Dec/85		217 208 224		107251
MORRISON PETROLEUMS LTD	Lee, Polam First Marathon RRSP	MORRISON PETE LTD	S	Oct/85 Oct/85 Oct/85 Oct/85	IR IR1 1 IR1			1000 3300 5300 700
MOTHER S RESTAURANTS LIMITED	Boratto, Ronald A. RRSP	MOTHER'S RESTAURANTS LTD	S	Jan/86 Jan/86	1		500	1050 562
N M DAVIS CORPORATION LIMITED	Estate Of Nelson Morgan Davis	N M DAVIS CORP LTD CL A	B	Dec/85	T	3439520		3439520
NATIONAL BANK OF CANADA	Cyr, Raymond J.V. Malo, Paul-Andre	NATIONAL BANK OF CANADA	D	Dec/85	T	241		4980
			S	Dec/85		408		



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NATIONAL BANK OF CANADA (continued)	Malo, Paul-Andre	NATIONAL BANK OF CANADA	S	Dec/85			241	627
	Mathieu, Denis		S	Dec/85		854		1304
	Paquette, Pierre		S	Dec/85			92	453
NATIONAL TRUST COMPANY NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	McConnell, Edward J.	SECURITIES	D	Jan/86	IR			---
	McConnell, Edward J.	SECURITIES	D	Jan/86	IR			---
	Somerville, William Henry	NTL VICTORIA & GREY TRUSTCO	D	Sep/85 Dec/85	T T	82 97		12982
NEUMED SYSTEMS CORPORATION NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Tokarsky, Jr. John V.	LANSVIEW RES CORP	S	Jan/86	IR			1700
	Ryan, Aidan F.	NFLD LT & PWR CL A	DS					
	Amended Family			Aug/85 Nov 85 Sep/85 Nov/85		400 19 50	400	3860 2066
NORANDA INC.	Wells, Clyde K. Barweld Investments Limited	NEWFOUNDLAND POWER LTD	D	Dec/85		23		802
	Gordon, John Mitchell			Dec/85	1			300
	Grose, Harrison B.	NORANDA INC	S	Jan/86			1000	13510
NORCEN ENERGY RESOURCES LIMITED	Monast, Andre		D	Dec/85			1343	5000
	Hennenfent, William C.	NORCEN ENERGY RES LTD NON-VTG	S					
	Canada Trust RRSP			Dec/84 Dec/84 Dec/84	1 1	1263		1540 2338 42
NORTHAIR MINES LTD. NOVA, AN ALBERTA CORPORATION	Manifold, Albert H.	NORTHAIR MINES LTD	D	Jan/86	X	2000		64400
	Dennis, Joan Annette	NOVA, ALBTA CORP CL A	S	Dec/85		2558		19733
	Feick, John E.		S	Dec/85		3956		63965
NU-WEST GROUP LIMITED	Hall, Dianne Ivy Savings Plan		S	Dec/85				7680
	Patterson, John		S	Dec/85	1	2803		6801
	Richards, Clinton Dale Savings Plan		S	Dec/85		394		394
NUCORR PETROLEUMS LTD.	Snyder, Robert B.		S	Dec/85				11231
	Carma Developers Ltd. Amended	NU WEST GROUP LTD SPL CL A		Dec/85	1	751		1361
	Beigie, Carl E.		S	Dec/85		618		9190
NUCORR PETROLEUMS LTD.	Germond, Kenneth Work	SECURITIES	DI	Nov/85		66837		1411805
	Hennigar, David John		DI	Jan/86	IR			---
	Oakwood Petroleum Ltd. Amended		DI	Dec/85	IR			---
NUINSCO RESOURCES LIMITED	Echo Bay Mines Ltd.	NUCORR PETE LTD	B	Jan/86	IR			---
		NUINSCO RES LTD	B	Dec/85				17071275
				Jan/86		166667		1250953

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NUMAC OIL & GAS LTD.	Union Enterprises Ltd. Union Shield Resources Ltd.	NUMAC OIL & GAS LTD		Jan/86	1	54900		4598300
OAKWOOD PETROLEUMS LTD.	Fletcher, John G.	OAKWOOD PETES LTD CL A	S	Jan/86 Jan/86	X	4000	4000	2900
	Hawkins, Dallas Eucl II Drake Holdings Ltd.	OAKWOOD PETES LTD	DSB	Jan/86 Jan/86	M M 1	62273	62273	1045555
	Hawkins, Dallas Eucl II Mau Holdings Ltd.	OAKWOOD PETES LTD CL A	DSB	Jan/86 Jan/86	M M 1	151280	151280	900012
OCCIDENTAL PETROLEUM CORPORATION	Martin, David R. Thrift Plan	OCCIDENTAL PETE CORP	S	Jan/86 Jan/86	1	3832		29441 9538
OE INC.	King, John Mendell, Ben Daughter Son Wife	OE INC	S	Jan/86 Jan/86 Jan/86 Jan/86 Jan/86	IR IR IR1 IR1 IR1			14125 18940 500 500 1000
ONTARIO GENERAL INSURANCE COMPANY	Lizotti, Frank	ONTARIO GEN INS CO.	DS	Jan/86	IR			500
OPAWICA EXPLORATIONS INC.	Sumtra Diversified Inc.	OPAWICA EXPL INC	B	Dec/85		2000		382000
OSHAWA GROUP LIMITED, THE	Connell, Philip F. Wolfe, Harold J. Lisher Investments Limited Owl Realty Limited	OSHAWA GROUP LTD CL A	DS	Dec/85 Sep/85 Sep/85 Dec/85		1577 2806 3822 701		95685 150327 298128 42580
PACIFIC NORTHERN GAS LTD.	Wolfe, Jack B. Owl Realty Limited		DS	Jun/85 Jun/85	1	2655		227838 42580
PACIFIC NORTHWEST EQUIPMENT LEASING CORPORATION	Griffin, Philip G. Katz, Lorne P.	SECURITIES PACIFIC NORTHWEST CL A NON-VTG	S	Jan/86 Jan/86	IR			--
PAN AMERICAN MINERALS CORPORATION	Ueland, James Green, William Randolph	PAN AMERN MINERALS CORP	S	Jan/86		15000		15000
PANHANDLE EASTERN CORPORATION	Allison, Robert J. Jr. Employees' Stock Ownership Plan Employees' Stock Purchase & Savings Plan Hunsucker, Robert D. Employees' Stock Ownership Plan Employees' Stock Purchase & Savings Plan Irwin, Thomas Martin Employees' Stock Ownership Plan Employees' Stock Purchase & Savings Plan Kalen, K.E. Employees' Stock Ownership Plan	PANHANDLE EASTERN CORP	DS	Dec 85 Dec/85 Dec/85 Dec/85 Dec/85 Dec/85 Dec/85 Dec/85 Dec/85 Dec/85 Dec/85 Dec/85 Dec/85 Dec/85 Dec/85	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	87 614 94 2007 91 57 896 91 1438	2000	1365 1881 1477 17283 894 5813 1438

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PANHANDLE EASTERN CORPORATION (Continued)	Kalen, K.E. Employees' Stock Purchase & Savings Plan	PANHANDLE EASTERN CORP	S	Dec/85	1	1194		12217
	Kurk, G. J. Employees' Stock Ownership Plan		S	Dec/85	1	90		1412
	Employees' Stock Purchase & Savings Plan			Dec/85	1	782		4846
	Lassefer, Charles E. Employees' Stock Ownership Plan		S	Dec/85	1	58		917
	Employees' Stock Purchase & Savings Plan			Dec/85	1	478		2263
	O'Shields, Richard L. Employees' Stock Ownership Plan		DS	Dec/85	1	94		1477
	Employees' Stock Purchase & Savings Plan			Dec/85	1	1361		7370
	Rigdon, Vernon D. Employees' Stock Ownership Plan		S	Dec/85	1	73		1132
	Employees' Stock Purchase & Savings Plan			Dec/85	1	934		5952
	Schomaker, John F. Employees' Stock Ownership Plan		S	Dec/85	1	64		1005
	Employees' Stock Purchase & Savings Plan			Jul/85 Dec/85	1 1	514	185	1371
	Schulze, H.E. Jr. Employees' Stock Ownership Plan		S	Dec/85	1	63		997
	Employees' Stock Purchase & Savings Plan			Dec/85	1	685		4457
	Sieger, J. A. Employees' Stock Ownership Plan		S	Dec/85	1	17		271
	Employees' Stock Purchase & Savings Plan			Dec/85	1	106		424
	Smith, Cyril J. Employees' Stock Ownership Plan		S	Dec/85	1	53		757
	Employees' Stock Purchase & Savings Plan			Jul/85 Dec/85	1 1	269	854	1801
	Wallace, Stanford Aubrey Employees' Stock Ownership Plan		S	Dec/85	1	64		1003
	Employees' Stock Purchase & Savings Plan			Jun/85 Dec/85	1 1	562	4649	3011
	Welch, Harry S. Employees' Stock Ownership Plan		S	Dec/85	1	93		1455
	Employees' Stock Purchase & Savings Plan			Dec/85	1	713		3086
PCL INDUSTRIES LIMITED	Sklar, Samuel	P C L INDS	DS	Dec/85			3000	67340

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PCL INDUSTRIES LIMITED (Continued)	Sklar, Samuel P B R S. Furniture Limited	P C L INDS	DS	Dec/85	1			31217
	Registered Retirement Savings Plan			Dec/85	1		816	---
	S.J.L.H. Furniture Co. Limited			Dec/85	1			14460
PEMBINA RESOURCES LIMITED	Burch, Barrie Campbell Employee Savings Plan	PEMBINA RES LTD	S	Aug/85	1	604		
	Gardner, Watson			Aug/85	M 1	1600	1600	289
	RRSP			Aug/85	M 1		200	4400
				Aug/85	M 1	200		200
	Cooper, John L.D.			May/85	M	500		
	Employee Savings Plan			May/85	M 1	1600		2100
				May/85	M 1	387		
				May/85	M 1		500	
				May/85	M 1		1600	339
	Gordon, Lorne B. Employee Savings Plan			Dec/85	1	945		945
PENNZOIL COMPANY	Ladouceur, Philip R. Employee Savings Plan	PENNZOIL CO	S	Dec/85	M	3100		3100
	Maxwell, James L. Employee Savings Plan			Dec/85	M 1	411	3100	1435
	Watkinson, D. James Employee Savings Plan			Apr/85	1	297		
	Young, Marshall N. Employee Savings Plan			Apr/85	1		207	414
	RRSP			Dec/85	IR1			
	Hover, William A.			Dec/85	1		202	281
	Turner, Frank A. In Trust			Dec/85	1			79
	Bailey, Douglas G.			Dec/85	G		2550	31613
	Hunter, Margaret			Dec/85			25	
	Arnold, Tandy D.			Dec/85				5443
PLACER DEVELOPMENT LIMITED	Kennedy, Robert D.	PLACER DEV LTD	S	Dec/85	1	1153		87673
	Killorn, William R.			Dec/85				
	Mellor, David W.			Dec/85		436		560
	Egan, Joseph G.			Dec/85			500	13591
	Smithburg, William D.			Dec/85	IR			686
	Stelk, Russell C.			Dec/85				40
	Whelan, William J.			Dec/85	V	179		358
	Ashton, John Michael Amended			Dec/85		566		566
				Dec/85	X	8800		26215
				Dec/85			1221	
QUAKER OATS COMPANY, THE		QUAKER OATS CO	S	Sep/85		4200		54352
				Dec/85		9200		303944
				Dec/85				1
				Dec/85		1500		6050
QUARTZ CRYSTALS MINES LTD.		QUARTZ CRYSTALS MINES LTD	DSB	Sep/85				
				Dec/85				
				Dec/85				
				Dec/85				
RAYROCK RESOURCES LIMITED		RAYROCK RES LTD	D	Sep/85				
				Dec/85				
				Dec/85				
				Dec/85				
REA GOLD CORPORATION		REA GOLD CORP	D	Sep/85				
				Dec/85				
				Dec/85				
				Dec/85				

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
REA GOLD CORPORATION (Continued)	Ashton, John Michael Amended Poly Minerals Corp.	REA GOLD CORP	D	Dec/85	1	5000		10000
	Wilson, William Moore	REED STENHOUSE LTD CL A	DS	Jun/85 Dec/85 Dec/85	E E	490 22310	38741	--- 22310
REED STENHOUSE COMPANIES LIMITED		REED STENHOUSE CLASS I SPECIAL		Dec/85		949		262871
RENAISSANCE ENERGY LTD.	Greene, Ronald Gordon R.G. Greene Holdings Ltd. RRSP	RENAISSANCE ENERGY LTD	DS	Dec/85 Dec/85 Dec/85	1 1			4124 1647
	Paget, James Robert		DS	Dec/85 Dec/85 Dec/85	X	5000	1000 5000	23882
	J.R. Paget Professional Corp. RRSP			Dec/85 Dec/85	1 M 1		2255	8880 ---
	Thomson, John A. RRSP		S	Dec/85 Dec/85	1	557		4389 2000
ROCKWELL INTERNATIONAL CORPORATION	Woitak, Clayton H.		DS	Dec/85		753		14089
	Black, Kent M.	ROCKWELL INTL CORP	S	Jan/86	X	5030		18597
	Graham, John W. Wife	ROGERS CABLESYS SRS VIII PFD	SDISI	Dec/85 Dec/85	1	400	400	400 ---
ROTHMANS INC.	Wilson, Robert J.	SECURITIES		Jan/86	IR			---
ROYAL BANK OF CANADA, THE	Baxter, Douglas M.	ROYAL BK CDA	S	Dec/85		56		205
	Bernard, Georges R.		S	Dec/85 Dec/85		202	179	1989
	Bernard, Rolland G.		S	Dec/85		88		2056
	Bisaillon, Guy J.		S	Dec/85 Dec/85		222	100	2071
	Bolduc, Joseph Emilien		S	Dec/85		281		281
	Bowbyes, Alan A.		S	Dec/85		25		525
	Buckrell, George H.		S	Dec/85		678		3345
	Camire, J H G		S	Dec/85		610		1741
	Channell, Albert M.		S	Dec/85		225		1901
	Colling, Alvin E.		S	Nov/85		36		567
	Creasor, Albert R.		S	Dec/85		311		3587
	D'Alessandro, Dominic	ROYAL BK CONV DEB 11 1/4%	S	Dec/85 Jun/85 Jun/85		800 \$5000		3800 \$9000 200
	Davison, Jack D.	ROYAL BANK OF CDN 1ST PFD SR B	S	Dec/85		47		114
	De Takacsy, Alexander		S	Dec/85		364		1187
	Dobrin, Mildred (Mitzi)		D	Nov/85		648		9959
	Edmonds, Leslie George		S	Dec/85		106		1014



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE (Continued)	Gieck, LeRoy K. Regular Savings Plan Retirement Savings Plan	ROYAL BK CDA	S	Dec/85 Dec/85	1 1	17 65		17 65
	Gilbert, William H. Wife in trust for Children		S	Dec/85 Dec/85		48 1		48 187
	Gill, Gwyneth			Sep/85 Dec/85		636	300	1545
	Gillespie, Guy D.		S	Nov/85		5		127
	Grace, William John		S	Dec/85		91		791
	Grant, James Colin		S	Dec/85		350		939
	Gulliford, Robert F. Barbara A Gulliford Susan L Gulliford		S	Dec/85 Dec/85 Dec/85		9 1 1		9 20 280
	Hall, Robert Garry		S	Dec/85		88		88
	Harrison, Kenneth Wayne		S	Dec/85		93		810
	Haskins, Ronald A. R. RESSOP		S	Dec/85 Dec/85				600 88
	Heckman, Gerald R.		S	Dec/85		297		1583
	Hemeon, Roger F.		S	Dec/85	IR			92
	Hogan, Arthur James		S	Dec/85 Dec/85		11	377	744
	Hoke, Robert w		S	Dec/85		64		276
	Hunkin, Robert Gerald		S	Dec/85		50		1367
	Johannesson, James E.		S	Dec/85		106		239
	Johnson, Alan Leo		S	Dec/85		76		526
	Kitchen, David Neild		S	Dec/85		25		386
	Latimer, Eric William		S	Jan/86	IR			1075
	Littlewood, Kenneth A.		S	Dec/85		89		89
	Loewen, George D		S	Dec/85 Dec/85		535	600	712
	MacDonald, Francis G.		S	Nov/85		111		1076
	MacNeill, Andrew S.		S	Dec/85		88		88
	Marshall, Boyd C.		S	Dec/85		22		152
	McDermid, Terry R.		S	May/84		92		100
	McDonald, John B.		S	Dec/85		327		1150
	McRorie, Howard Douglas		S	Dec/85		100		820
	Merriam, John		S	Dec/85		269		947
	Middaugh, Stanley Arthur		S	Dec/85		144		404
	Moore, Reuben John		S	Nov/85		294		2378

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE (Continued)	Morrison, Kenneth J.	ROYAL BK CDA	S	Dec/85		94		550
	Neufeld, Edward Peter		S	Dec/85		111		2473
	Newall, J. Edward		D	Dec/85		3		1056
	Oram, John V.		S	Dec/85		212		2637
	Pare, Paul L.		D	Dec/85		32		1304
	Pollock, David M. A. Lillian Pollock		S	Dec/85 Dec/85		89 1		239 380
	Rafuse, Phillip J.		S	Dec/85		47		247
	Regan, Michael Joseph Wife		S	Dec/85 Dec/85		1403 1		16055 1000
	Robertson, Russell Boyd		S	Dec/85		472		1167
	Rubenovitch, Peter H.		S	Dec/85		237		705
	Schroder, Bernd		S	Dec/85		307		564
	Seguin, Denis R.		S	Dec/85 Dec/85		330	150	1488
	Smee, Kenneth A.		S	Dec/85 Dec/85		133	800	653
	Stewart, Hugh Carson Amended Son		S	Dec/85 Dec/85		223 1		1502 6
	Sutherland, Robert John		S	Dec/85		99		222
	Taylor, Paul Albert		S	Dec/85		462		1137
	Wallace, Bruce G.		S	Nov/85		40		654
	Walz, James Carl		S	Dec/85		60		298
	Watt, William C.		S	Dec/85		54		184
ROYAL TRUSTCO LIMITED	Cooper, David R. RSP Share Purchase Plan	ROYAL TRUSTCO LTD CLASS A	SI	Dec/85 Dec/85 Dec/85		21 1 1		5382 495 25000
	Lambert, Allen Thomas	ROYAL TRUSTCO LTD CL B CONV	D	Nov/85		11		1016
	Reid, Jane A. Management Share Purchase Plan	ROYAL TRUSTCO LTD CLASS A	S	Jan/86	IR1			6000
	Vaillancourt, Richard P.		S	Dec/85			500	1126
ROYEX GOLD MINING CORPORATION	Skimming, Thomas	ROYEX GOLD MINING CORP	DS	Jan/86	E	36		17581
		ROYEX GOLD MINING CORP PFD		Jan/86	E		18	---
		ROYEX GOLD MINING CORP WTS		Jan/86	E	18		18
	Sparks, Kenneth B. Sparks Financial Associates Inc.	ROYEX GOLD MINING CORP	D					
SASKATCHEWAN OIL AND GAS CORPORATION	Ellis, Ian A.	SASKATCHEWAN OIL & GAS CORP	SI	Dec/85		8320		8320
		SASKATCHEWAN OIL & GAS PREF		Jan/86 Jan/86		100 200		100 200
SCEPTRE RESOURCES LIMITED	Gusella, Richard Allan	SCEPTRE RES LTD	S	Dec/85		2020		154530

REPORTING ISSUER	INSIDER	SECURITY	REL N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SCPTRE RESOURCES LIMITED (Continued)	Gusella, Richard Allan RRSP Wife	SCPTRE RES LTD	S	Dec/85	1			565
				Dec/85	1			4282
SHADOWFAX RESOURCES LTD.	Shadowfax Resources Ltd.	SHADOWFAX RES LTD		Jan/86		14000		14000
SHL SYSTEMHOUSE INC.	Udaskin, Stanley	SHL SYSTEMHOUSE INC	S	Jan/86		1500		2479
SOUTHAM INC.	Beaudet, Andre	SOUTHAM INC	S	Sep/85			250	
				Dec/85		200		200
SOUTHWIND RESOURCE EXPLORATIONS LIMITED	McCloskey, Richard Duncan	SOUTHWIND RES EXPLS LTD	DS	Jan/86		1000		
				Jan/86			2000	670633
SPAR AEROSPACE LIMITED	Birch, Edwin Peter	SPAR AEROSPACE LTD SUB VTG	S	Jan/86		12000	8000	13552
ST. LAWRENCE CEMENT INC.	Jacques, Serge	ST. LAWRENCE CEMENT INC	S	Nov/85	X	5000		5000
STELCO INC.	Gordon, John P. G.	STELCO INC SR A CV	DS	Dec/85		2449		12517
				Dec/85				
	Hoyle, Frederick A	STELCO INC SR B CV	S	Dec/85		951		
				Dec/85	E	512		
				Dec/85	T	12		3469
				Dec/85	E		512	---
SUMACH RESOURCES INC	Christensen, Royal Jay Owasso Resources Inc.	SUMACH RES. INC.	D	Jan/86	1		29000	71000 141251
TARO INDUSTRIES LIMITED	Burge, Richard G. Trustee	TARO IND LTD	D	Nov/85		16000		180000
				Nov/85	1	13000		99000
TECK CORPORATION	McNally, Edward Elliot	TECK CORP CL B	D	Jan/86			8100	1100
	Guminski, J. A.	TECK CORP SRS F PFD	S	Dec/85			1000	10000
				Dec/85				400
	Keevil, William Brian	TECK CORP CALL	D	Dec/85		70	50	20
				Dec/85				
TEESHIN RESOURCES LTD	Kelley, Stafford K. Kel-Oak Realty Limited	TEESHIN RES LTD	DS	Dec/85	1	9600		76765 456729
TELE-METROPOLE INC	Morimanno, Paul	TELE METROPOLE INC CL B	S	Jan/86			100	300
TENNECO INC.	Ray, Jack H. Thrift Plan Wife	TENNECO INC	S	Apr/85			4000	1020
				Apr/85	1			4764
				Apr/85	1			191
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	Barron, Alex Ethelred	THIRD CDN GEN INVT TR LTD	DS	Jun/85		735		21246
				Dec/60		45		1906
TIVERTON PETROLEUMS LTD	Freeze, David Jordan Frank Freeze Ltd. Webco Investment Ltd.	TIVERTON PETE LTD	DB	Jan/86		27		124884
				Jan/86	1			1274890
				Jan/86	1			246400
TORONTO DOMINION BANK	Alexander, W.	TORONTO DOMINION BANK		Jan/86		65		2231
	Baillie, A. Charles In Trust for my Children		S	Dec/85		320		9901
				Dec/85	1	89		2301
	Baker, Gordon R		S	Dec/85		65		1350
Bumstead, Ronald Glenn Amended			S	Dec/85		1109		20081

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TORONTO-DOMINION BANK (Continued)	Bumstead, Ronald Glenn Amended Torbay Co.	TORONTO DOMINION BANK	S	Dec/85	1			79
	Dowd, Kenneth L.		S	Jan/86	IR			65
	Foxcroft, Kenneth B.		S	Jan/86	IR			420
	Gray, Gordon Cecil			Oct/85		309		17595
	Joseph, Urban		S	Dec/85 Jan/86		1065	65	3715
	King, Alexander D.		S	Jan/86		79		1932
	Korthals, Robert Willem		DS	Dec/85		1362		31021
	Lodge, Lorne K.		D	Oct/85		469		12230
	McGrath, Paul A.		S	Dec/85 Dec/85		80	374	80
	McIntosh, William G.		S	Dec/85		264		2555
TOTAL PETROLEUM (NORTH AMERICA) LTD.	McMorran, S. R.		S	Dec/85		65		4821
	Peters, Douglas D.		S	Jan/86		65		7776
	Quigley, James E.		S	Dec/85		65		1213
	Stoik, John Lentis Dividend Reinvestment Plan		D	Oct/85				17367
	Woodward, Christopher J.			Oct/85	1	946		3496
	Total Compagnie Francaise Des Petroles	TOTAL PETE N AMERICA LTD	S	Jan/86	IR			251
				Dec/85		260800		10561621
	Franan Holding Ltd.	TRANS CDA GLASS LTD	B	Jan/86		350		828143
	O'Neil, Charles S.		D	Jan/86			350	1050
	Nicor Inc.	TRANS WESTN EXPL INC	B	Dec/85			3010484	---
TRANSALTA UTILITIES CORPORATION	Madill, John Wallace	TRANSALTA UTILITIES CORP	D	Jan/86 Jan/86		211	200	901 400
		TRANSALTA UTIL CORP PFD 14.25%						
	Rudden, Norman Byron	TRILOGY RES CORP	D	Jan/86			2000	---
	Lonvest Corporation 333901 Alberta Ltd.	TRILON FINL CORP CL A	B	Dec/85	IR1			48195
	Firth, Larry J.	TRIZEC CORP LTD CLASS A TRIZEC CORP LTD CLASS B	S	Jan/86 Jan/86 Jan/86		2300 900		4000 500
	Jappy, William C.	TRIZEC CORP LTD CLASS A	SI	Jan/86 Jan/86 Jan/86	M		9000	
	Bayne & Co.			Jan/86		600		---
	Jappy, William C.	TRIZEC CORP LTD CLASS B	SI	Jan/86	M 1	9000	600	9000
				Jan/86		600		410
	Warnke, Norbert W.	TRIZEC CORP LTD CLASS A	DI	Dec/85			1500	---

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRIZEC CORPORATION LTD. (Continued)	Warnke, Norbert W.	TRIZEC CORP LTD CLASS B	DI	Dec/85			1000	---
		TRIZEC CORP SER 3 PFD		Dec/85			450	---
TUCKAHOE FINANCIAL CORPORATION	Jeffrey, Arnold H. Pacific Northwest Equipment Leasing Corporation	TUCKAHOE FIN CORP CL A NON-VTG	D					
TUDOR ENERGY CORPORATION LTD.	Tudor Developments Ltd Amended	TUDOR ENERGY CORP	B	Dec/85	1	18000		18000
				Sep/85		7000		4157004
TURBO RESOURCES LIMITED	Canadian Imperial Bank of Commerce Gee & Co.	TURBO RES LTD NON-VOTING	B	Jan/86	1		1500000	16733728
U A P INC.	Prefontaine, Luc	U A P INC CL A	B	Dec/85		500		30951
		U A P INC CLASS B		Dec/85				99262
UNION CARBIDE CANADA LIMITED	Dewar, John S.	UNION CARBIDE CDA LTD	DS	Jan/86		2000		22683
UNION CARBIDE CORPORATION	Creedon, John J.	UNION CARBIDE CORP	D	Jan/86			143	57
	de Jesus Toro, Roberto		D	Jan/86			858	342
	Hester, James M.		D	Jan/86			357	143
	Jones, Horace C.		D	Jan/86			715	285
	Kuehn, Jr. Ronald L.		D	Jan/86			143	57
	McColough, C. Peter		D	Jan/86			71	29
	Peloubet, Louis G.		S	Jan/86			2495	---
UNION ENTERPRISES LTD.	Sinclair, Ian David R. I. S. Investments Ltd.		DI	Jan/86			100	---
				Jan/86	1		22000	---
			D	Jan/86			11035	4399
				Jan/86	1		7	3
	Sneath, William Scott Children Wife as Custodian for Minor Child			Jan/86	1		729	291
				Jan/86	1		43	17
UNION ENTERPRISES LTD.	Bellringer, Stephen Terrence	UNION ENTERPRISES LTD	S	Nov/85		600		
				Jan/86			800	20065
UNITED CORPORATIONS LIMITED	Wilder, William Price			Jan/86	1	294		1367
		UNITED CORPS LTD PFD 1ST	D	May/85	V	20		625
UNITED HEARNE RESOURCES LTD.	Schaffer, Michael A. Indirect Holdings	UNITED HEARNE RES LTD	D	Dec/85				12000
				Dec/85	1	15000		189942
UNITED STATES STEEL CORPORATION	Andersson, Craig R.	SECURITIES		Jan/86	IR			---
VARIETY VIDEO ENTERPRISES INC.	Clark, William L.	VARIETY VIDEO ENTERP INC	DSB	Jan/86	IR			900000
		VARIETY VIDEO ENTERP CL A SPCL		Jan/86	IR			500000
VERSATILE CORPORATION	Merritt, Michael	VARIETY VIDEO ENTERP INC	DSB	Jan/86	IR			900000
		VARIETY VIDEO ENTERP CL A SPCL		Jan/86	IR			500000
	Morris, Helen	VERSATILE CORP CL A		Dec/85		17		840
		VERSATILE CORP CL B		Dec/85		11		532
	Versatile Corporation	VERSATILE CORP 1ST PFD \$1.40		Dec/85	R	5000		---



REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VS SERVICES LTD.	Campbell, Russel G.	VS SERVICES LTD	S	Jan/86 Jan/86		600	600	24
WABIGON RESOURCES LIMITED	Ryder, John A.	WABIGON RES LTD	D	Jan/86		10000		80000
WAJAX LIMITED	Macdonell, Harry Winsor	WAJAX LTD CL B CONV	D	Dec/85		86		2536
WALWYN INC	Buckley, Glenn E.W. Amended	WALWYN INC	S	Dec/85 Jan/86		362	500	4250
	Lager, David Arthur Amended		SI	Jan/86		267		14675
	McLeish, Robert Lynwood		DISI	Jan/86			3000	58406
	Peacock, Kenneth S.		SI	Jan/86		402		853
WARREN EXPLORATIONS LIMITED	Conwest Exploraion Company Limited	WARREN EXPL LTD		Dec/85 Dec/85		218195 2567		3233685 12000
		WARREN EXPL LTD PREF SER A					2000	---
WASABI RESOURCES LTD.	Taylor, Sylvia L.	WASABI RES LTD	D	Jan/86				
WELWOOD OF CANADA LIMITED	Richards, George R.	WELWOOD CDA LTD	S	Jan/86	IR			710
	Warner, Colin Bertram		DS	Dec/85		9		613
WIC WESTERN INTERNATIONAL COMMUNICATIONS LTD.	Griffiths, Frank A.	WIC WESTERN INTL 8 1/2% CV DEB	DSB	Jan/86		\$1000		\$1000
	Williams, David A.			Jan/86		\$10000		\$10000
WOODWARD'S LIMITED	White, Robert Arthur Whitewood Holdings Ltd.	WOODWARDS LTD	D	Nov/85 Nov/85	1	1500		4323 86978
WORLDWIDE ENERGY CORPORATION	Housel, Barron C. Wife	WORLDWIDE ENERGY CORP	D	Dec/85 Dec/85	1	1000		3799 639
ZAHAVY MINES LIMITED	Ogryzlo, Charles T. Spouse	ZAHAVY MINES LTD	D	Jan/86	IR1			2000

REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
MIDLAND DOHERTY INVESTMENT MANAGEMENT CORPORATION	-----	Jan-Dec/85	-----
PRINCIPAL SECURITIES MANAGEMENT COMPANY	-----	Nov. 5-29/85	-----
"	"	Dec. 2-31/85	-----



CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jan. 22, 1986	Barnett, Roy	121 KENNEDY AVENUE LIMITED PARTNERSHIP - UNITS	100,000	10 unit(s)
"	DaRe, Gino	" "	300,000	30 unit(s)
"	Freitag, Johanna	" "	150,000	15 unit(s)
"	Kirstein, Volkner	" "	100,000	10 unit(s)
"	Piddington, Frederick L	" "	150,000	15 unit(s)
Dec. 31, 1985	Air-Dale Limited	APPLIED R & D LTD. CLASS B PREFERENCE SHARES	500,000	5,000 share(s)
"	Dale, Robert A.	" "	1,100,000	11,000 share(s)
Dec. 31, 1985	Finkelberg, Fred	APPLIED R & D LTD. CLASS C PREFERENCE SHARES	200,000	2,000 share(s)
"	Mathers, Thomas G.	" "	100,000	1,000 share(s)
"	Rigon, Peter	" "	150,000	1,500 share(s)
"	Stereo Emporium of Canada Limited	" "	100,000	1,000 share(s)
Dec. 31, 1985	Banack, Ronald A.	APPLIED R & D LTD. CLASS E PREFERENCE SHARES	200,000	2,000 share(s)
"	Dan, Leslie	" "	3,500,000	35,000 share(s)
"	Gwartz, Jack	" "	100,000	1,000 share(s)
"	Krakauer, Albert	" "	"	1,000 "
"	Novopharm Limited	" "	7,000,000	70,000 share(s)
"	Stanley Drug Products Ltd.	" "	200,000	2,000 share(s)
"	Wuls, Ronald	" "	100,000	1,000 share(s)
Dec. 31, 1985	Labourers' Pension Fund of Western Canada Plan #2	B.T. SPECIAL EQUITY FUND UNITS	150,000	11,892 unit(s)
"	Saskatchewan Health Care Association Retirement Plan & Fund	" "	400,000	31,713 unit(s)
Dec. 30, 1985	Brant, John S.	HIGHWAY 10 LIMITED PARTNERSHIP UNITS	105,000	8 unit(s)
"	Fromm, Edward M.	" "	"	8 "
"	Hawke, J. Howard	" "	"	8 "
"	Lanzarotta, Gus M.	" "	"	8 "
"	Seth, Arun	" "	"	8 "
"	Steel, E. Tesni	" "	"	8 "



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 19, 1985	Montreal Trust Company of Canada	INTERA TECHNOLOGIES INC. SERIES I PREFERRED SHARES	375,000	75,000 share(s)
Dec. 19, 1985	Montreal Trust Company of Canada	INTERA TECHNOLOGIES LTD. SERIES I CLASS D SHARES	375,000	75,000 share(s)
Dec. 31, 1985	Favretto, Angelo and Sheiner, Nathan	NORTHGATE EXPLORATION LIMITED COMMON SHARES	300,000	28,006 share(s)
Dec. 31, 1985	Flowthrough Mineral Exploration 85-1 Limited Partnership	OROFINO RESOURCES LIMITED COMMON SHARES	473,000	363,846 share(s)
Dec. 31, 1985	124155 Canada Inc	PHILIP MARLOWE--PRIVATE EYE XI - UNITS	90,000	3 unit(s)
"	Aduvala, V. Prasad	"	30,000	1 unit(s)
"	Ahmed, Abul	"	"	1 "
"	Allin, Bruce	"	"	1 "
"	Borchiver, Irving	"	"	1 "
"	Choudhury, Anis	"	"	1 "
"	Gindli, Leslie	"	"	1 "
"	Goldlist, Barry	"	"	1 "
"	Grossman, Alexander E.	"	120,000	4 unit(s)
"	Guatto, Peter	"	30,000	1 unit(s)
"	Hardy, Douglas V.	"	"	1 "
"	Juvet, James	"	"	1 "
"	Kalu, Uduma O.	"	"	1 "
"	Kates, Henry J	"	"	1 "
"	Kideckel, Murray	"	"	1 "
"	Lak, Gordon	"	"	1 "
"	Linder, Saul	"	"	1 "
"	Mackay, Bruce	"	"	1 "
"	Manning, Judith M.	"	300,000	10 unit(s)
"	Miller, William A.	"	30,000	1 unit(s)
"	Rees, Allan M.	"	"	1 "
"	Revill, Ian	"	"	1 "
"	Ryan, Michael J	"	"	1 "
"	Saltsman, Allan	"	300,000	10 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Dec. 31, 1985	Sookar, Vishnu	PHILIP MARLOWE--PRIVATE EYE XI - UNITS	30,000	1 unit(s)
"	Usman, Shaukat	"	"	1 "
"	Vinden, G. Dickson	"	"	1 "
Jan. 09, 1986	Canadian Pension Capital Corporation	SED SYSTEMS INC. - WARRANTS FOR CLASS A COMMON SHARES	1,500,000	85,000 wts
Dec. 31, 1985	Boivie, Henrik	SOMERSET LIMITED PARTNERSHIP UNITS	210,000	16 unit(s)
"	Bronfman, Irwin M.	"	105,000	8 unit(s)
"	Kerr, Robert	"	"	8 "
"	Megarry, George	"	"	8 "
"	Romeo, Domenic	"	"	8 "
"	Shuber, Jack	"	"	8 "
Jan. 31, 1986	-----	STELCO INC. - PROMISSORY NOTES	8,673,153	\$8,673,153
Jan. 23, 1986	R. G. Brodie Investments Ltd.	TURBO RESOURCES LIMITED NON-VOTING SHARES	337,500	750,000 share(s)
Dec. 24, 1985	Blatt, R.	TWIN RICHFIELD LIMITED PARTNERSHIP 1985 - UNIT	100,000	1 unit(s)
Jan. 06, 1986	Altwerger, Stephen	VARIETY VIDEO ENTERPRISES INC. COMMON SHARES	300	2,000 share(s)
"	Bell, A. L.	"	"	2,000 "
"	Churchill, Don J.	"	"	2,000 "
"	Clark, Erin E	"	"	2,000 "
"	Cole, Tara	"	"	2,000 "
"	Cowan, Gary R.	"	"	2,000 "
"	Crute, C. S.	"	"	2,000 "
"	Cunningham, Joseph	"	"	2,000 "
"	Elarte, G. James	"	"	2,000 "
"	Gold, Robert	"	"	2,000 "
"	Grantham, Brian	"	"	2,000 "
"	Hedican, Gerald W.	"	"	2,000 "
"	Hisaki, Edward J.	"	"	2,000 "
"	Merker, Melvyn	"	"	2,000 "
"	Pather, Pat	"	"	2,000 "

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jan. 06, 1986	Rosenberg, Frank	VARIETY VIDEO ENTERPRISES INC. COMMON SHARES	300	2,000 share(s)
"	Rumble, Karen	"	"	2,000 "
"	Rumney, Lonnie	"	"	2,000 "
"	Solazzo, Joseph	"	"	2,000 "
"	Solazzo, Peter	"	"	2,000 "
"	Solazzo, Redik	"	"	2,000 "
"	Valentine, Robert	"	"	2,000 "
"	Vollum, Catherine	"	"	2,000 "
"	Watson, W. S.	"	"	2,000 "
Dec. 31, 1985	Thames River Associates	WINDERMERE ASSOCIATES UNITS	2,353,590	38 unit(s)

## RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Jan. 16, 1986	Sep. 30, 1985	Montreal Trust Company of Canada	FLEET AEROSPACE CORP CLASS A NON-VOTING SHARES	70.000	5,000 share(s)
Jan. 28, 1986	Oct. 11, 1984	Storey, William	INTERNATIONAL VERIFACT INC. COMMON SHARES	50.050	14,300 share(s)
Jan. 23, 1986	Aug. 16, 1984	MacDonald, J. S.A.	INVERNESS PETROLEUM LTD. COMMON SHARES	99.900	11,100 share(s)
Nov. 25, 1985	Oct. 31, 1984	MacLean, John	JAMIE FRONTIER RESOURCES INC. COMMON SHARES	1.300	2,500 share(s)
"	"	"	"	1.855	3,500 "

## NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
CSA Management Limited	GOLDCORP INVESTMENTS LIMITED - WARRANTS	177,000 wts
Androcan Inc. and 547427 Ontario Limited	AUTREX INC. - CLASS A SHARES	65,000 share(s)
Androcan Inc. and 547427 Ontario Limited	AUTREX INC. - CLASS B SHARES	43,500 "
Pyke, Murray W.	COMAPLEX RESOURCES INTERNATIONAL LTD. COMMON SHARES	20,000 "
CSA Management Limited	GOLDCORP INVESTMENTS LIMITED - CLASS A SHARES	54,000 "
Young, William L.	NORTHUMBERLAND MINES LIMITED - COMMON SHARES	50,000 "
426526 Ontario Limited	PRONTO EXPLORATIONS LIMITED - COMMON SHARES	300,000 "
Plaskett, Gordon G.	SANTA MARIA RESOURCES LIMITED - COMMON SHARES	90,000 "
Faithfull, Rexford	TUT ENTERPRISES INC. - COMMON SHARES	1,100,000 "
Herbst, Herman	" "	1,100,000 "
Litwin, Fred A.	VTL VENTURE EQUITIES LTD. - COMMON SHARES INDIRECTLY	200,000 "
Litwin, Fred A.	VTL VENTURE EQUITIES LTD. - COMMON SHARES DIRECTLY	200,000 "
Consolidated Maybrun Mines Limited	ZENMAC ZINC LTD. - COMMON SHARES	25,000 "





CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

ASAMERA INC. #  
(OFFEROR)

UNICORP RESOURCES LTD.  
(OFFEREE)

DYNAMIC MANAGED PORTFOLIO INC. #  
(OFFEROR)

ALL DYNAMIC FUND LTD.  
(OFFEREE)

CONSOLIDATED VIDEO SYSTEMS LIMITED #  
(OFFEROR)

CONSOLIDATED VIDEO SYSTEMS LIMITED PARTNERSHIP  
(OFFEREE)

ISSUER BID

GUARDIAN-MORTON SHULMAN PRECIOUS METALS INC.

# Share Exchange



CHAPTER 10

INFORMATION NOT AVAILABLE  
AT TIME OF PRINTING





CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY PROSPECTUS RECEIVED

11.1.1 MORRISON PETROLEUMS LTD.

January 29, 1986

Morrison Petroleum Ltd.

National Issue - Alberta

Offering 750,000 shares and 375,000 share purchase warrants in units, each consisting of one share and one-half share purchase warrant at a price of \$8.75 per share to the holder of each whole share purchase warrant.

Agent: Peters & Co. Limited

11.1.1.1 GOLD HILL RESOURCES INC.

February 4, 1986

Gold Hill Resource Inc.

Offering 350,000 common shares (without par value) at a price of \$1.00 per share.

Secondary Offering of 156,000 common shares in the \$1.00 to \$3.60 price range.

Underwriter: J. Appleby Securities Limited

11.2 PRELIMINARY SIMPLIFIED PROSPECTUSES RECEIVED

11.2.1 CENTURY DJ FUND

February 4, 1986

Century DJ Fund

Offering mutual fund units on a continuous basis at the net asset value.

Distributor: Registered Brokers and Investment Dealers.

11.3 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.3.1 DOME MINES LIMITED

January 30, 1986

Dome Mines Limited

National Issue - Ontario

Offering 10,000,000 common shares at a price of \$15.50 per share.

Underwriters: Dominion Securities Pitfield Limited  
Gordon Capital Corporation

11.3.2 NORANDA INC.

Noranda Inc.

National Issue - Ontario

Offering 12,500,000 common shares at a price of \$16.625 per share. 6,250,000 of these shares are to be sold to the public and the other 6,250,000 shares to Brascan Limited or one of its affiliates.

Underwriters: Burns Fry Limited  
Dominion Securities Pitfield Limited  
Gordon Capital Corporation  
Merrill Lynch Canada Inc.

11.3.3 DENISON MINES LIMITED

February 3, 1986

Denison Mines Limited

National Issue - Ontario

Offering 10,000,000 class B non-voting participating shares and 5,000,000 class B share purchase warrants - 1986 Series in units, each unit consisting of one class B non-voting share and one-half class B share purchase warrant - 1986 Series at a price of \$11.50 per unit.

Underwriters: Gordon Capital Corporation  
Wood Gundy Inc.  
Nesbitt Thomson Bongard Inc.  
McLeod Young Weir Limited

11.4 FINAL RECEIPT ISSUED - SIMPLIFIED PROSPECTUSES

11.4.1 GENERAL TRUST OF CANADA - CANADIAN EQUITY FUND ET AL

General Trust of Canada - Canadian Equity Fund

General Trust of Canada - Mortgage Fund

General Trust of Canada - Bond Fund

Final receipt issued January 29, 1986 for a simplified prospectus dated January 27, 1986 qualifying for distribution in Ontario units of General Trust of Canada - Canadian Equity Fund, General Trust of Canada - Mortgage Fund and General Trust of Canada - Bond Fund at net asset value per unit.

An annual information form dated January 27, 1986 filed concurrently with the simplified prospectus has been accepted by the Commission.

Trustee, Manager,  
Distributor and  
Promoter: General Trust of Canada

## 11.4.2 CGF FUND 4000

CGF FUND 4000

A final receipt was issued on January 30, 1986 for a simplified prospectus qualifying for distribution units of CGF Fund 4000 at net asset value per unit plus a sales charge.

An annual information form dated January 29, 1986 was accepted concurrently.

Promoter and

Manager: CGF Fund Management Inc.

Distributor: Walwyn Stodgell Cochran Murray Limited

## 11.5 FINAL RECEIPTS ISSUED

## 11.5.1 MOLI ENERGY LIMITED

Moli Energy Limited

Final receipt issued January 29, 1986 for a prospectus dated January 28, 1986 offering for sale 3,125,000 units, each unit consisting of one common share with share-purchase tax credit and one warrant, at a price of \$8.00 per unit, to net the company \$23,250,000.

Underwriters: Dominion Securities Pitfield Limited  
Pemberton Houston Willoughby Incorporated

## 11.5.2 GRANITE RESORTS INC.

Granite Resorts Inc.

Final receipt issued January 30, 1986 for a prospectus dated January 27, 1986 qualifying for sale by the issuer 1,661,531 Partial Voting Shares at \$5.00 per share to net the company a maximum of \$7,643,043 before deducting expenses of the issue.

11.5.3 NOVACORP REALTY FINANCE LTD.

Novacorp Realty Finance Ltd.

Final receipt issued January 30, 1986 for a prospectus dated January 29, 1986 offering for sale 11.25% Secured Bonds, Series 2 at a price of 100.00% and accrued interest to net the company \$155,767,500.

Promoter: Nova, An Alberta Corporation  
Underwriters: Dominion Securities Pitfield Limited  
First Boston Canada Limited  
McLeod Young Weir Limited  
Burns Fry Limited  
Bell Gouinlock Limited

11.5.4 PERREX RESOURCES INC.

Perrex Resources Inc.

A final receipt was issued February 5, 1986 for a prospectus dated February 3, 1986 offering 800,000 common shares at \$55 per share to net the company a minimum of \$294,000 and a maximum of \$392,000, before deducting the expenses of the issue.

Promoters: Ian A. MacNaughtan  
Victor H. Perry  
Alexander H. Perrin  
Agents: W. D. Latimer Co. Limited



11.6 FINAL RECEIPT ISSUED - SIMPLIFIED PROSPECTUS

11.6.1 CGF VENTURE FUND

CGF Venture Fund

A final receipt was issued on January 30, 1986 for a simplified prospectus qualifying for distribution units of CGF Venture Fund at net asset value per unit plus a sales charge.

An annual information form dated January 29, 1986 was accepted concurrently.

Promoter and

Manager: CGF Fund Management Inc.

Distributor: Walwyn Stodgell Cochran Murray Limited

11.7 RIGHTS OFFERING ACCEPTED

11.7.1 ONEX CAPITAL CORPORATION AND ONCAP HOLDING CORPORATION

February 4, 1986

Onex Capital Corporation

Oncap Holding Corporation

Material acceptable to the Commission has been filed pursuant to sections 34(1)14 and 71(1)(h) of the Securities Act (Ontario). This press release supercedes the press release dated January 29, 1986.

11.7.2 DOMINION TEXTILE INC.

January 31, 1986

Dominion Textile Inc.

Material acceptable to the Commission has been filed by Dominion Textile Inc. in respect to its Dividend Reinvestment and Share Purchase Plan pursuant to section 34(1)14 and 71(1)(h) of the Securities Act (Ontario).

11.8 ANNUAL INFORMATION FORMS

11.8.1 UNITED ACCUMULATIVE FUND LTD.

January 30, 1986

United Accumulative Fund Ltd.

An annual information form, dated January 25, 1986, filed concurrently with the simplified prospectus, has been accepted by the Commission.

Final receipt issued January 30, 1986 for a simplified prospectus dated January 25, 1986 qualifying for distribution units at net asset value plus an acquisition charge.

Distributor: United Services Ltd. and  
registered dealers and brokers.

11.8.2 GAZ METROPOLITAIN, INC.

January 30, 1986

Gaz Metropolitain, Inc.

An annual information form dated January 20, 1986 has been filed by Gaz Metropolitain, Inc. This a a refiling.

11.8.3 DENISON MINES LIMITED

January 31, 1986

Denison Mines Limited

An annual information form dated January 31, 1986 has been filed by Denison Mines Limited. This is a refiling.

11.8.4 THE BANK OF NOVA SCOTIA

February 3, 1986

The Bank of Nova Scotia

An annual information form dated January 28, 1986 has been filed by The Bank of Nova Scotia. This is a refiling.

11.8.5 TECK CORPORATION

Teck Corporation

An annual information form dated December 12, 1985 has been filed by Teck Corporation. This is a refiling.

CHAPTER 12  
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS  
SECURITIES

MUTUAL FUND DEALER

National Financial Brokerage Centre (Ontario) Inc.  
6511B Mississauga Road,  
Mississauga, Ontario.  
L5N 1A6  
(effective January 30, 1986)  
Change of name from Morgan Managed Funds Inc.

MUTUAL FUND DEALER, INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Morgan Managed Funds Inc.  
(Previously Morgan Investment Management Corporation)  
Suite 1600,  
67 Yonge Street,  
Toronto, Ontario.  
M5E 1J8.  
(effective January 24, 1986)  
New Registration

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

I.A. Michael Investment Counsel Ltd.  
Suite 1010,  
10 King Street East,  
Toronto, Ontario.  
M5C 1C3.  
(effective January 27, 1986)  
New Registration

12.2 TERMINATIONS

12.2.1 SECURITIES

TERMINATIONS

12.2.2 SECURITIES

MUTUL FUND DEALER

Morgan Managed Funds Inc.  
Suite 1600,  
67 Yonge Street,  
Toronto, Ontario.  
M5E 1J8.  
(effective January 24, 1986)  
Change of name to National Financial Brokerage Centre (Ontario) Inc.



CHAPTER 25

OTHER INFORMATION

25.1 TRANSFERS WITHIN ESCROW

25.1.1 STANDARD-MODERN TECHNOLOGIES CORPORATION

February 4, 1986

Standard-Modern Technologies Corporation ("Standard-Modern")  
(formerly Baxter Technologies Corporation)

The Commission hereby consents to the transfer within escrow of:

1. 2,061,286.2 common shares of Standard-Modern placed in escrow by First Arbax Corporation Ltd. to The Mercantile Bank of Canada and First City Development Corp. Ltd.;
2. 794,413.8 common shares of Standard-Modern placed in escrow by the JaunTy Corporation to The Mercantile Bank of Canada and First City Development Corp. Ltd.;
3. 2,855,700 common shares of Standard-Modern from First City Development Corp. Ltd. to First Arbax Corporation Ltd.;

This consent is conditional upon receipt of appropriate documentation evidencing the fact that First Arbax Corporation Ltd. agrees to be bound by all the terms and conditions of the Escrow Agreement dated January 13, 1984 as amended by an amending agreement dated June 13, 1984.

25.2 RELEASE FROM ESCROW

25.2.1 STANDARD-MODERN TECHNOLOGIES CORPORATION

February 4, 1986

Standard-Modern Technologies Corporation  
(formerly Baxter Technologies Corporation)

The Commission consents to the release from escrow of 951,900 common shares of Standard-Modern Technologies Corporation.

# APPENDIX A

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# FIRST CLASS MAIL

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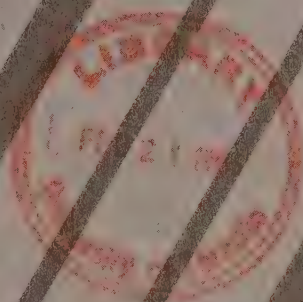


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FEBRUARY 14, 1986

VOLUME 9 #7/86

# OSC BULLETIN



The Ontario Securities Commission  
administers the Securities Act of Ontario  
(R.S.O. 1980, c. 466) and the Commodity Futures  
Act of Ontario (R.S.O. 1980, c. 78).

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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 9 #07/86

FEBRUARY 14, 1986

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CHAPTER 1  
NOTICES/PRESS RELEASES

1.1 ARGOSY FINANCIAL GROUP OF CANADA LTD., ET AL

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ARGOSY FINANCIAL GROUP OF  
CANADA LTD., ARGOSY INVESTMENTS LIMITED AND  
ARGOSY GROUP MANAGEMENT COMPANY LTD.

AND

IN THE MATTER OF JOHN DAVID CARNIE

AND

IN THE MATTER OF ROBERT JAMES SAUNDERS

AND

IN THE MATTER OF GARY BRIAN WILLIAMSON

AND

IN THE MATTER OF EDWARD CARTHY VALLEAU

AND

IN THE MATTER OF A NOTICE OF HEARING PURSUANT TO  
SECTION 124 OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

NOTICE OF HEARING  
(Section 124)

TAKE NOTICE THAT the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 124 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") at its offices on the 18th Floor, 20 Queen Street West, Toronto, Ontario, on Monday, the 24th day of February, 1986, at 10 o'clock in the forenoon, or so soon thereafter as the hearing can be held, to determine whether in its opinion it is in the public interest to order, subject to such terms and conditions as it may impose, that all of the exemptions

contained in section 34, 71, 72 and 88 of the Act do not apply to John David Carnie, Robert James Saunders, Gary Brian Williamson and Edward Carthy Valleau by reason of the following allegations:

1. Argosy Investments Limited ("Investments") was incorporated in Ontario on June 5, 1964; Argosy Financial Group of Canada Limited ("Financial") was incorporated in Ontario on January 27, 1967 as the Argosy Finance Company Limited; and Argosy Group Management Company Ltd. ("Management") was incorporated in Ontario on June 23, 1972;
2. Financial and Investments went into voluntary receivership on March 19, 1980; and Management is currently a dormant company;
3. Financial:
  - (a) distributed Preference Shares valued at \$285,000 by Prospectus dated July 8, 1969;
  - (b) distributed Series 1 Debentures valued at \$3,000,000 by Prospectus dated April 24, 1978;
  - (c) distributed Series 2 Debentures valued at \$3,000,000 by Prospectus dated October 29, 1979;
  - (d) between January, 1979 and March, 1980, invested in and distributed, directly or through the Argosy Group Pooled Fund (the "Fund"), interim syndicated mortgages (the "Syndicates") arranged by Investments, with an aggregate value of approximately \$30,000,000;
4. Management received a management fee from Financial and paid all the administrative expenses relating to Financial and Investments. In 1979 Management began syndicating a mortgage and an offer of purchase to investors through Financial;
5. In the relevant time periods:
  - (a) John David Carnie ("Carnie") was: a President, Chief Executive Officer, Chairman of the Board and a Director of Financial; a President and a Director of Investments; and a Vice-President and a Director of Management;
  - (b) Robert James Saunders ("Saunders") was: a chartered accountant and a Director of Financial; and a Director of Investments;
  - (c) Gary Brian Williamson ("Williamson") was: a Vice-President, General Manager and a Director of Financial; a General Manager and a Director of Investments; and a General Manager of Management; and
  - (d) Edward Carthy Valleau ("Valleau") was: a Vice-President of and the Secretary-Treasurer for Financial; a Secretary-Treasurer and Director of Investments; and a Treasurer of Management;
6. On May 28, 1985, Carnie pleaded guilty to and was convicted of twenty-two offences of fraud contrary to the Criminal Code, R.S.O. 1953-54, Chapter 51, as amended (the "Code") relating to the assets of Financial, Investments, Fund and of the Syndicates; and was sentenced to six and one-half years concurrent imprisonment on each count;
7. On February 29, 1984, Saunders pleaded guilty to and was convicted of twelve offences of fraud contrary to the Code relating to the assets of

Financial, Investments, Fund and the Syndicates; and was sentenced to three years concurrent imprisonment on each count;

8. On March 5, 1985, Williamson pleaded guilty to and was convicted of nine offences of fraud contrary to the Code relating to the assets of Financial, Investments, Fund and the Syndicates; and was sentenced to three years concurrent imprisonment on each count;
9. On November 30, 1984, Valteau pleaded guilty to and was convicted to twenty-two offences of fraud contrary to the Code relating to the assets of Financial, Investments, Fund and the Syndicates; and was sentenced to three years imprisonment, concurrent, on each count.

AND FURTHER TAKE NOTICE that any party to the proceedings may be represented by counsel of its choice at the hearing;

AND FURTHER TAKE NOTICE that upon the failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of that party and such party is not entitled to any further notice of the proceedings.

January 31st, 1986.

"R. Mecredy-Williams"



## CHAPTER 2

### DECISIONS, ORDERS AND RULINGS

#### 2.1 UNITED SISCOE MINES INC.

##### Headnote

Exemption from Part XIX requirements of Act granted to issuer in connection with issuer bid made to major shareholder where transaction approved by independent committee, by a majority of minority shareholders and transactions otherwise fair to remaining shareholders.

##### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 99(e), Part XIX.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF UNITED SISCOE MINES INC.

##### ORDER (Section 99(e))

UPON the application of United Siscoe Mines Inc. ("Siscoe"), a company incorporated under the laws of the Province of Quebec, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that Siscoe be exempted for the requirements of Part XIX of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON it being represented to the Commission that:

1. Siscoe is a reporting issuer under the Act and is not on the list of defaulting reporting issuers maintained by the Commission pursuant to subsection 71(9) of the Act;
2. The authorized capital of Siscoe consists of an unlimited number of common shares without nominal or par value of which there are currently 6,712,456 common shares issued and outstanding ("Common Shares") and which are listed and posted for trading on the Montreal Exchange and the Toronto Stock Exchange;



3. American Barrick Resources Corporation ("Barrick") beneficially owns 2,934,000 common shares in the capital of Siscoe (the "Siscoe Shares") which are fully paid and non-assessable and which constitute approximately 43.7% of the Common Shares;
4. Pursuant to an agreement dated December 18, 1985 as amended by an agreement dated December 30, 1985 (collectively, the "Agreement") made between Siscoe and Barrick, Siscoe agreed to sell and Barrick agreed to purchase certain assets of Siscoe on the terms and conditions and for the consideration (the "Purchase Price") set forth in the Agreement;
5. The Siscoe Shares which will be transferred to Siscoe as part of the Purchase Price will, upon receipt thereof by Siscoe, be cancelled;
6. The terms and provisions of the Agreement have been reviewed and approved by a committee of Siscoe's directors who were not and are not directors or officers of Barrick and such directors do not, in the aggregate, hold in excess of .002% of the issued and outstanding shares of Siscoe;
7. In connection with a special general meeting (the "Meeting") of the shareholders of Siscoe (the "Siscoe Shareholders") duly called and held on January 31, 1986, the Siscoe Shareholders were provided with sufficient information in order to enable them to come to a reasoned decision concerning the transaction including, an information circular dated December 31, 1985 (the "Information Circular") a copy of which has been provided to the Commission and the schedules thereto, including Schedule D being a copy of the opinion of Midland Doherty Limited dated December 20, 1985 opining as to the fairness of the transactions contemplated by the Agreement to those Siscoe Shareholders other than Barrick;
8. The resolution approving the Agreement was passed at the meeting by 99.6% of the votes cast in respect of such resolution by shareholders other than Barrick and Neomar Resources Limited and Wilanour Resources Limited;
9. Siscoe has not waived any of the conditions in its favour contained in the Agreement and upon the issuance of this order all of the conditions contained in the Agreement shall have been satisfied;

AND UPON the Commission being of the opinion that to make this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 99(e) of the Act that Siscoe be and it is hereby exempted for the issuer bid requirements of Part XIX of the Act in connection with the purchase for cancellation by Siscoe of the Siscoe Shares pursuant to the Agreement.

February 7th, 1986.

"Charles Salter"

"A. T. Holland"

## 2.2 COURTS OF ST. JAMES PHASE I 1984 LIMITED PARTNERSHIP

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF COURTS OF ST. JAMES I  
1984 LIMITED PARTNERSHIP

ORDER  
(Section 82)

UPON the application of COURTS OF ST. JAMES I 1984 LIMITED PARTNERSHIP, a company incorporated under the laws of Manitoba, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that the Partnership now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that the Partnership be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

February 6th, 1986.

"Charles Salter"

"J. W. Blain"

## 2.3 SOUTHAM INC.

Headnote

Proposed trades in common shares of Company to employees of Partnership pursuant to Employee Stock Investment Plan ruled exempt from sections 24 and 52 of the Act subject to certain terms and conditions - Company having full management responsibility for, and major financial interest in, Partnership - Company to assume 100% of financial responsibility for Partnership commencing in 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(1)(n), 71(5), 73(1).

Canada Business Corporations Act, S.C. 1974-75, c.33, as amended.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., ss. 18a, 57(4).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SOUTHAM INC.

RULING

(Subsection 73(1))

UPON the application of Southam Inc. ("Southam") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that certain proposed trades in securities of Southam to employees of Infomart pursuant to an Employee Stock Investment Plan proposed by Southam (the "Plan") are not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON it being represented to the Commission that:

1. Southam is a diversified Canadian-controlled enterprise, the principal activity of which is the publication of 15 daily newspapers in Canada;
2. Southam is subject to the provisions of the Canada Business Corporations Act, S.C. 1974-75, c. 33, as amended, is a reporting issuer within the meaning of the Act and is not in default of any requirement of the Act or the regulation made thereunder (the "Regulation");
3. the common shares of Southam are listed on The Toronto Stock Exchange, The Montreal Exchange and the Vancouver Stock Exchange;

4. as at December 31, 1985 there were 63,649,747 issued and outstanding common shares of Southam;
5. Southam has full management responsibility for, and a major financial interest in, Infomart, a partnership resulting out of a joint venture between Southam and Torstar Corporation;
6. Southam has agreed to assume 100% of the financial responsibility for Infomart commencing in 1986;
7. Infomart is a research and development enterprise exploring the market potential of new electronic data-based communications technologies known generically as "Videotex";
8. as at December 31, 1985 Southam employed approximately 13,000 persons and Infomart currently employs approximately 183 persons, 150 of whom are resident in Ontario;
9. the purpose of the Plan is to provide eligible employees of Southam, its subsidiaries and Infomart with interest-free financial assistance so as to facilitate the purchase of common shares from treasury at 95% of the market price on The Toronto Stock Exchange; no down payment is required and the loan is repayable by the Plan participants over a 60 month period;
10. an official plan document setting out the rights and obligations of employees under the Plan will be provided to all employees;
11. the maximum number of common shares of Southam to be issued to eligible employees under the Plan is not expected to exceed 2,000,000, which represents approximately 3.14% of the currently issued and outstanding common shares of Southam; and
12. eligible employees under the Plan will not be induced to purchase by expectation of employment or continued employment.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that trades in common shares of Southam to employees of Infomart pursuant to the Plan are not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. this ruling shall continue in force only so long as Southam controls the management of Infomart and continues to have a major financial interest therein;
- B. disclosure is made to the Commission of all trades made in reliance upon this ruling, which disclosure shall be in the form contemplated under subsection 57(4) of the Regulation as if the Plan were operated without a prospectus in reliance upon the exemption set out in clause 71(1)(n) of the Act;
- C. the maximum number of common shares issued by Southam to employees of Infomart pursuant to the Plan may not exceed, in the aggregate, 5% of the total issued and outstanding common shares of Southam;
- D. all employees of Infomart who acquire common shares of Southam pursuant to the Plan shall be provided with a copy of this ruling; and

- E. the first trade in the common shares of Southam acquired by employees of Infomart pursuant to the Plan and this ruling is a distribution unless made in accordance with subsection 71(5) of the Act and section 18a of the Regulation as if such shares had been acquired pursuant to the exemption set out in clause 71(1)(n) of the Act.

February 5, 1986.

"Charles Salter"

"J. W. Blain"

## CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS

### 3.1 MARKET ACCESS PROPOSAL



Headnote:

Toronto Stock Exchange - Application for amendments to previous rulings respecting Market Access system - Commission to be satisfied acceptable level of investor protection will prevail before approving departures from prospectus requirements - sole review by Exchange staff permitted respecting Exchange Offering Prospectuses filed by companies listed on the Exchange for at least twelve months - maximum size of offerings through the facilities of the Exchange fixed at \$5 million.

Statutes Cited:

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 60, 73.

Cases (Report) Cited:

February, 1985 Commission Report, A Regulatory Framework for Entry into and Ownership of the Ontario Securities Industry.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF A PROPOSAL OF THE TORONTO  
STOCK EXCHANGE TO FOSTER CAPITAL FORMATION  
FOR JUNIOR RESOURCE AND INDUSTRIAL ENTERPRISES  
("MARKET ACCESS PROPOSAL")

DECISION OF THE COMMISSION  
(Application to vary previous Ruling)

Hearing: November 19, 1985

Before: Stanley M. Beck, Q.C. - Chairman  
Charles Salter, Q.C. - Vice-Chairman  
J. W. Blain, Q.C. . Commissioner  
Alfred T. Holland - Commissioner  
R. James Kane - Commissioner  
Malcolm A. Taschereau - Commissioner  
Frances H. Carmichael - Commissioner

Appearances: Ermanno Pascutto - Director  
  
Robert E. Steen - Deputy Director,  
Corporate Finance  
  
Karen Eby - Assistant Deputy  
Susan McCallum Directors, Corporate  
Finance  
  
Huntly W.F. McKay - Vice-President,  
Markets & Market  
Development, The  
Toronto Stock  
Exchange  
  
Ken Wiener - Manager, Filing &  
Distributions, The  
Toronto Stock  
Exchange  
  
Paul M. Moore, Q.C. - Counsel for The  
Timothy McGee Toronto Stock  
Exchange

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The Application

In November, 1982, The Toronto Stock Exchange (the "Exchange") requested certain rulings, including rulings under subsection 73(1) of the Securities Act, necessary to the implementation of its Market Access Proposal. By ruling dated February 24, 1983, the Commission implemented the Market Access Proposal, subject to certain conditions. At the request of the Exchange, a further ruling was made in October, 1984 varying the initial ruling in certain respects. By this application, the Exchange requests that the ruling again be varied, as described in the application. The Exchange submits that the proposed variations will improve the effectiveness of the Market Access system.

The Market Access System

The Exchange characterizes its Market Access Proposal as designed to foster capital formation for junior resource and industrial enterprises. The previous rulings recognized two policies of the Exchange which contain the twin elements of the Market Access system: the Statement of Policy Regarding Distributions Through the Facilities of The Toronto Stock Exchange by Exchange

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Offering Prospectus (the "Policy") and the Founder Stock Policy Statement (the "Founder Stock Policy"). The Policy allows companies listed on the Exchange, or conditionally approved for listing, to distribute securities from treasury through the facilities of the Exchange if an Exchange Offering Prospectus has been accepted both by the Commission and the Exchange. The Founder Stock Policy provides a system of rewards which seeks to compensate fairly both the founders of companies listing on the Exchange and the members of the public who invest in such companies.

The experience of the Exchange with the Market Access system has led it to suggest variations in the two policies which it says would increase the effectiveness of the system. The proposed variations have been discussed with the Commission's Deputy Director, Corporate Finance and his staff, and comments have been sought and received from other Canadian securities administrators.

#### Variations Requested

The Exchange now requests certain amendments to the Exchange Offering Prospectus forms in order to increase consistency with the Exchange's listing application forms, together with certain changes in the Policy and the Founder Stock Policy. The proposed amendments and changes have

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been reviewed by the Deputy Director, Corporate Finance and his staff who generally support the Exchange's application. They do, however, object to the variations sought in the areas of the prospectus clearance process and the size of the offerings, both discussed below.

#### Clearance of Exchange Offering Prospectuses

The previous rulings recognize the Exchange Offering Prospectus by a "form and content" exemption from the standard prospectus forms prescribed under the Securities Act. A distribution of securities pursuant to an Exchange Offering Prospectus must otherwise fully comply with the requirements of the Act and the regulation made under the Act and a section 52 receipt from the Director must be obtained. In addition, an Exchange Offering Prospectus must be accepted by the Exchange.

Thus, at the present time an Exchange Offering Prospectus is reviewed both by Commission staff and by Exchange staff. Each authority issues a deficiency letter and then negotiates clearance of the deficiencies it has raised. The Exchange says that this joint review has created a perception in the investment community that the Exchange Offering Prospectus system is burdensome and inefficient, contrary to the entire intent of the Market

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Access system. This perception of inefficiency is said to have arisen even though the average response time of the Exchange in 1984 from receipt of a preliminary Exchange Offering Prospectus to issuance of the first deficiency letter was 4.6 business days only and even though Commission staff are making every effort to co-operate and treat Exchange Offering Prospectus filings expeditiously. The average response time of Commission staff in the same year was 9.4 business days. (That response time is consistent with the Commission's commitment to National Policy No. 1: principal jurisdiction response within 10 business days.)

It is the submission of the Exchange that the joint review procedure does, necessarily, involve additional time and expense for issuers. The Exchange further submits that joint review is unnecessary where Exchange Offering Prospectuses for offerings of limited size are filed by companies listed on the Exchange for at least twelve months.

The Exchange proposes that for such offerings of limited size by companies already listed, it would be appropriate for the Director to issue the necessary section 52 receipt for an Exchange Offering Prospectus upon advice that the prospectus had been accepted by the Exchange, after "sole review" by the Exchange. The Exchange submits that its Listings and Distributions Division, responsible



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for accepting Exchange Offering Prospectuses, has broad expertise and has demonstrated its commitment to act in the public interest. Staff of the Division have been involved in the prospectus review process since the introduction in 1966 of the Statement of Material Facts, the predecessor to the Exchange Offering Prospectus. Further, the Exchange retains independent expertise where necessary. For example, experts are retained to assist in the review of engineering and geological reports submitted by natural resource issuers. In fact, it is the current practice of Commission staff not to review the engineering reports filed in support of Exchange Offering Prospectuses but to leave such review to the Exchange.

The Exchange submits that in light of the experience gained by its staff in reviewing Statements of Material Facts and Exchange Offering Prospectuses and in regulating junior companies generally in the last 20 years, and in light of the increased efficiency that would result if an issuer had to deal with one reviewing agency only, it would not be prejudicial to the public interest for the Commission to allow the Exchange sole-review, in the limited circumstances proposed.

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Size of Exchange Offering Prospectus Distributions

A related question arises as to whether there should be a size limit for distributions by Exchange Offering Prospectus. The Exchange notes that the Statement of Material Facts, and subsequently the Exchange Offering Prospectus, were developed to enable junior companies to raise equity capital efficiently. It is the position of the Exchange that, apart from its proposed \$12 million limit for sole review by the Exchange, there be no fixed maximum size for offerings through the facilities of the Exchange.

The Counter-Arguments

The Deputy Director, Corporate Finance and his staff oppose the Exchange on the twin issues of sole review and size of offerings. On the former issue, opposition is also expressed by the Director of the Alberta Securities Commission and by the Commission des valeurs mobilières du Québec ("CVMQ").

While freely acknowledging the professionalism of Exchange staff, the Deputy Director contrasts the breadth and depth of his own staff's experience with that of Exchange staff. He notes, for example, that in

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1984 his staff reviewed 409 prospectuses while Exchange staff reviewed 20 Exchange Offering Prospectuses. He states bluntly that the judgment necessary to exercise effectively the sensitive "blue sky" discretion vested in the Director by section 60 of the Act can be acquired only through a range and frequency of filings that are beyond the experience of the Exchange's staff.

Concerns regarding perceptions of bias are also expressed. The CVMQ puts the matter succinctly:

"The Commissions are totally independent bodies whereas stock exchanges are self-regulatory bodies run by registrants. Although they have public interest functions, stock exchanges are also concerned with increasing listings and volume. Furthermore, exchanges are also subject to the pressures of their members who are the owners of the exchanges and who also are the ones underwriting the securities being offered. Pressures on the review process can be applied in different manners; for example, the issuer could mention that he will list his securities on another exchange if he does not receive a satisfactory answer. Sole review would place the exchange in a situation where it is liable to be in conflict with its desire to increase listings and volume and investors protection. The prospectus review process must not only be above reproach but it must also seem to be."

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On the size of offerings, the Deputy Director traces the development of the Statement of Material Facts and its successor, the Exchange Offering Prospectus, and notes the policy assumption that it was in the public interest to promote capital formation in the Province by allowing junior issuers to raise limited amounts of money through a simplified disclosure document. In that only one of the 27 Exchange Offering Prospectuses under which offerings have been completed to June 30, 1985 sought to raise more than \$5 million, he suggests that figure as an appropriate ceiling.

#### Analysis of the Public Interest

The Exchange's application, brought under section 73 of the Act, requires us to assess whether the variations requested would be prejudicial to the public interest. It is only upon our being satisfied that those variations would not be prejudicial to the public interest that we can make the requested ruling. By granting its previous rulings, the Commission has determined that the Market Access system, and the present method of review of the Exchange Offering Prospectus, is not prejudicial to the public interest. Would the amendments now sought by the Exchange be prejudicial to the public interest?

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In its February, 1985 Report to the Minister of Consumer and Commercial Relations, A Regulatory Framework for Entry into and Ownership of the Ontario Securities Industry, the Commission discussed its mandate in terms that are relevant to the issues raised by this application. At page 23 of the Report the Commission stated its objective in exercising its powers under the Act as

"... to balance the need for investor protection and the needs of issuers and market intermediaries, and thereby create the regulatory environment for an efficiently functioning capital market. The Commission must always recognize in seeking this balance that investor protection is the key ingredient to investor confidence, which in turn is the key ingredient to efficient capital markets. Other measures aimed at achieving efficient capital markets can be implemented only if the regulator is satisfied that an acceptable level of investor protection would prevail."

It is not an easy task to balance the need for investor protection and the needs of issuers and market intermediaries. Commission staff's experience with "blue sky" issues far exceeds, and indeed will always exceed, the experience of Exchange staff; but to say that does not assist in assessing the adequacy of the present quantum of Exchange experience in this difficult and highly judgmental aspect of regulation. The Exchange says that joint review of Exchange Offering Prospectuses creates certain perceptions in the investment community. Opinion evidence

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on that issue might be readily obtained and might be of little assistance to us. The CVMQ marks out a potential for conflict between an exchange's duty to investors and its interest in increasing listings. Evidence of actual conflict is both absent and unlikely to be found. In much of our deliberation on these difficult issues we are left to be guided by our own experience and our own sense of the imperatives of the marketplace.

Thus directed, and recognizing the frailties of our guidance system, we approach the threshold question: if the Exchange's application is granted, will an acceptable level of investor protection prevail? After weighing the arguments and assessing the uncertainties surrounding the issue of sole review, we answer that question in the affirmative. We propose, however, to revisit the issue after one year's experience with the operation of the sole review process. Pending amendment of the Act to permit direct assignment to the Exchange of the Director's powers and duties under section 60 of the Act, we ask our staff and the Exchange to develop forthwith an operating agreement, patterned on that now prevailing for registered representative/salesperson registrations, to "feed" the issue of receipts by the Director, after sole review by the Exchange, for Exchange Offering Prospectuses filed by companies listed on the Exchange for at least twelve months.



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As to the size of offerings, we accept the submission of the Deputy Director, Corporate Finance and will set a \$5 million ceiling for all offerings through the facilities of the Exchange. The Market Access system, in our view, was developed to enable junior companies to have easier access to the capital markets and this suggests to us that offerings were intended to be of a limited size.

In reaching the foregoing conclusions, we have given close consideration to the contrary positions put forward by senior members of the Director's staff and by other administrators. However, we are satisfied that an acceptable level of investor protection will prevail and we approve the requested amendment for sole review as adding to the efficiency of the capital market. Formal rulings will follow.

The Exchange has long since addressed the conflict between short-term interests of its members and long-term regulatory goals. We believe that by this decision we further the Exchange's continuing development as an effective self-regulatory organization, commanding

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the respect of its members and earning the confidence of  
the investing public.

February 11, 1986

"S.M. Beck"

"Charles Salter"

"A.T. Holland"

"J.W. Blain"

"M.A. Taschereau"

"R.J. Kane"

"Frances H. Carmichael"

REASONS: DECISIONS, ORDERS, RULINGS

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CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 FIRST UNITED CAPITAL INC.

FIRST UNITED CAPITAL INC.

Temporary cease trading order issued February 12, 1986, for failure to make statutory filings. Statutory hearing February 26, 1986, at 10:00 a.m.

4.1.2 GOLDENVILLE EXPLORATIONS LIMITED

GOLDENVILLE EXPLORATIONS LIMITED

Temporary cease trading order issued February 7, 1986, for failure to make statutory filings. Statutory hearing February 21, 1986, at 10:00 a.m.

4.1.3 DREADNOUGHT INVESTMENTS LIMITED

DREADNOUGHT INVESTMENTS LIMITED

Temporary cease trading order issued February 11, 1986, for failure to make statutory filings. Statutory hearing February 25, 1986, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 CONSOLIDATED NATURAL GAS COMPANY

CONSOLIDATED NATURAL GAS COMPANY

The cease trading order dated June 13, 1985, and continued June 27, 1985, was rescinded February 12, 1986, the company being now up to date with its filings.

4.2.2 SEAQUEST ENERGY LTD.

SEAQUEST ENERGY LTD.

The cease trading order dated January 9, 1986, and continued January 23, 1986, was rescinded February 13, 1986, the company being now up to date with its filings.

CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





CHAPTER 6  
REQUESTS FOR COMMENTS

6.1 TELEVISIONING OF OSC HEARINGS

In a number of recent hearings, the Commission has been requested to allow filming of the proceedings for television. Counsel for some of the parties have raised a number of concerns with respect to the filming of proceedings, while OSC staff generally has been supportive of such requests. The Commission has decided to implement the Policy set out in the Notice published below, subject to receiving comments on the Policy for its consideration.

Comments should be sent to:

Julie-Luce B. Farrell  
Secretary to the  
Ontario Securities Commission  
18th Floor  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

on or before March 15, 1986.

TELEVISIONING OF OSC HEARING

Section 9 of the Statutory Powers Procedure Act ("SPPA"), R.S.O. 1980, c. 484, mandates that hearings of a tribunal in the exercise of a statutory power of decision conferred by or under an Act of the Legislature, shall be open to the public. Accordingly, OSC hearings are open to the public, including the media.

At the commencement of the hearing in the matter of Calgroup Graphics Corporation Ltd., CBC-TV indicated that it wished to film part of the hearing. Counsel for the respondents objected to the filming on the basis that a television clip of a hearing is extremely selective. The potential for an inaccurate impression and consequent injustice to the parties is very high.

Counsel to the OSC supported the application on the basis that section 9 of the SPPA requires a public hearing and it is not appropriate for the OSC to choose among the media for reporting purposes. Any branch of the media has the potential to be selective in its reporting and the best interests of all the parties, including the general public, are served by the widest possible reporting.

The Panel in Calgroup ruled in favour of television coverage and the Commission, through this Notice, wishes to inform interested parties that it is the present position that all OSC hearings will be open to coverage by all branches of the media, including television. A particular concern with respect to television is the possible intrusiveness of the cameras and the possible discomfort of witnesses. Television personnel are requested to contact the Secretary's Office so that appropriate arrangements may be made prior to the televising of any part of any hearing.

6.2 REGULATION OF TARGET COMPANY DEFENSIVE TACTICS - POLICY 9.4

REGULATION OF TARGET COMPANY DEFENSIVE TACTICS -  
POLICY 9.4

On March 23, 1984, the OSC published for comment a position paper in which it indicated that it was considering a policy statement which would regulate the use of specified defensive tactics by the board of directors of a target company.

As a result of comments received, the OSC published for comment a draft policy "Take-over Bids - Defensive Tactics" on December 7, 1984.

The Commission has considered the comments received on the December 7, 1984 draft policy and has redrafted the policy in light of a reconsideration of the issues involved. The redraft is so substantial that the policy is published again for comment.

Comments should be sent to:

Julie-Luce B. Farrell  
Secretary of the  
Ontario Securities Commission  
18th Floor  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

on or before March 15, 1986.

#### 9.4 Take-over Bids - Defensive Tactics

1. The Commission recognizes that take-over bids play an important role in the economy by acting as a discipline on corporate management and as a means of reallocating economic resources to their best uses. In considering the merits of a take-over bid, there is a possibility that the interests of management of the target company will differ from those of its shareholders. Management may take one or more of the following actions in response to a bid that it opposes:
  - (i) attempt to persuade the shareholders to reject the offer;
  - (ii) take action to maximize the return to shareholders, including soliciting a higher offer from a third party; or
  - (iii) take other defensive measures to defeat the bid.
2. The primary objective of take-over bid legislation is the protection of the bona fide interests of the shareholders of the target company. A secondary objective is to provide a regulatory framework within which take-over bids may proceed in an open and even-handed environment. The rules should favour neither the offeror nor the management of the target company, but should leave the shareholders of the offeree company free to make a fully informed decision. The Commission is concerned that certain defensive measures taken by management may have the effect of denying to shareholders the ability to make such a decision and of frustrating an open take-over bid process.
3. The Commission has determined that it is inappropriate at this time to specify a code of conduct for directors of a target company, in addition to the fiduciary standard required by corporate law. Any fixed code of conduct runs the risk of containing rules that might be insufficient in some cases and excessive in others. However, the Commission wishes to advise participants in the capital markets that it is prepared to examine target company tactics in specific cases to determine whether they are abusive of shareholder rights. Prior shareholder approval of corporate actions would allay such concerns.
4. Without limiting the foregoing, defensive tactics undertaken during the course of a bid, or immediately prior to a bid if the board of directors has reason to believe that an offer might be imminent, that may come under scrutiny include:
  - (i) the issuance, or the granting of an option on, or the purchase of, securities representing a significant percentage of the outstanding securities of the target company;
  - (ii) the sale or acquisition, or granting of an option on, or agreeing to sell or acquire, assets of a material amount; and
  - (iii) entering into a contract other than in the normal course of business or taking corporate action other than in the normal course of business.
5. The Commission considers that unrestricted auctions produce the most desirable results in take-over bids and is reluctant to intervene in contested bids. However, the Commission will take appropriate action where it becomes aware of defensive tactics that will likely result in shareholders being deprived of the ability to respond to a take-over bid or to a competing bid.

6. The Commission appreciates that defensive tactics, including those that may consist of some of the actions listed in paragraph 4, may be taken by a board of directors in genuine search of a better offer. It is only those tactics that are likely to deny or severely limit the ability of shareholders to respond to a take-over bid or to a competing bid, that may result in action by the Commission.
7. As a general rule, the Director does not propose to advise parties as to the propriety of proposed action in a particular case except in the context of a meeting or proceeding of which interested parties have been given notice.





CHAPTER 7  
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |           |                            |     |                              |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale         | "M" | - internal                   |
| "A"       | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"       | - compensation             | "R" | - redeemed (called, matured) |
| "E"       | - exchange or conversion   | "T" | - stock dividend             |
| "F"       | - exercise of rights, etc. | "V" | - stock split                |
| "G"       | - gift                     | "X" | - exercise of option         |
| "IR"      | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
A H A AUTOMOTIVE TECHNOLOGIES CORPORATION	Hobson, Blaine M.	AHA AUTOMOTIVE TECH CORP	S	Jan/86			50000	320000
	Stein, Melvyn A.			Dec/85			3400	616666
	Automotive Design Associates (1985) Inc.		DSB	Jan/86			275000	596841
ABERFORD RESOURCES LTD	Howard, John A Amended	ABERFORD RES LTD	DS	Dec/85	1	3400		
ABERMIN CORPORATION				Jan/86				64984
	Aberford Resources Ltd.	ABERMIN CORP	B	Jan/86	IR			455850
	Financing Commitment Agreement			Jan/86	IRI			6000000
	Marline Oil (Alberta) Ltd			Jan/86	IRI			25000
	Brimacombe, William E	ABERMIN CORP OPTION	SI	Jan/86	IR			7500
				Jan/86	IR			7500
	Chandler, Allan B.	ABERMIN CORP	DI	Jan/86	IRI			750
	101830 Canada Inc.			Jan/86				6000
	Maxcum 100218 No. 3 Limited Partnership			Jan/86	IRI			756
	Chippindale, Anne		SI	Jan/86	IRI			40
	Savings Plan			Jan/86				7500
	Chippindale, Anne	ABERMIN CORP OPTION	SI	Jan/86	IR			7500
				Jan/86				16409
	Dionne, Dennis V.	ABERMIN CORP	SI	Jan/86	IR			10000
		ABERMIN CORP OPTION		Jan/86	IR			2106578
Dofasco Inc.		ABERMIN CORP OPTION	B	Jan/86	IR			385000
	Findlay, Randall J	ABERMIN CORP	SI	Jan/86	IR			15110
	Savings Plan			Jan/86	IRI			232
	Findlay, Randall J	ABERMIN CORP OPTION	SI	Jan/86	IR			10000
	First City Financial Corporation Ltd.	ABERMIN CORP	B	Jan/86	IR			4966388
	First City Trust Company			Jan/86	IRI			1575138
	First City Financial Corporation Ltd.	ABERMIN CORP OPTION	B	Jan/86	IR			1155000
	First City Trust Company			Jan/86	IRI			385000
	Gammell, Hugh Graham	ABERMIN CORP	SI	Jan/86	IR			15618
	Savings Plan			Jan/86	IRI			564
	Gammell, Hugh Graham	ABERMIN CORP OPTION	SI	Jan/86	IR			40000
				Jan/86				64984
	Howard, John A	ABERMIN CORP	DSDISI	Jan/86	IR			1418
	Savings Plan			Jan/86	IRI			78750
	Howard, John A	ABERMIN CORP OPTION	DSDISI	Jan/86	IR			10000
Jubenvill, John H.	Savings Plan		SI	Jan/86	IR			180
	Kirwan-Taylor, Peter	ABERMIN CORP	DI	Jan/86	IR			45000
	Maureau, Gerrit T. F. M.		SI	Jan/86	IR			2628
		ABERMIN CORP OPTION		Jan/86	IR			17500
	McKinney, James S.	ABERMIN CORP	SI	Jan/86	IR			7853
	Savings Plan			Jan/86	IRI			445

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABERMIN CORPORATION (Continued)	McKinney, James S.	ABERMIN CORP OPTION	SI	Jan/86	IR			12500
	Pekarsky, Daniel U. Heritage Holdings ('79) Ltd		DDI	Jan/86	IR1			200000
	Rowbotham, David W	ABERMIN CORP ABERMIN CORP OPTION ABERMIN CORP WARRANTS	SI	Dec/85 Dec/85 Dec/85	IR IR IR			300 7500 150
	Shaw, Richard H. Savings Plan	ABERMIN CORP	SI	Jan/86 Jan/86	IR IR1			200 271
	Shaw, Richard H.	ABERMIN CORP OPTION	SI	Jan/86	IR			40000
	Sheppard, John G.	ABERMIN CORP	DISI	Jan/86	IR			500
	Steinberg, Harvey Arnold 96690 Canada Ltd. Insuree Ltd.		DI	Jan/86 Jan/86	IR1 IR1			1875 324860
	Surridge, Allan Savings Plan		SSI	Jan/86 Jan/86	IR IR1			26679 744
	Surridge, Allan	ABERMIN CORP OPTION	SSI	Jan/86	IR			20000
	Taylor, Roger P. Stock Savings Plan	ABERMIN CORP	DS	Jan/86	IR1			133204
AGF MANAGEMENT LIMITED	Taylor, Roger P.	ABERMIN CORP OPTION	DS	Jan/86	IR			10000
	Zaruby, Walter Stephen	ABERMIN CORP	DI	Jan/86	IR			12000
	A.G.F. Management Limited	A G F MGMT LTD CL B PFD		Jan/86 Jan/86	R	26000	26000	---
	Dittmer, Robert G. Kool Beverages Ltd.	AGRA INDS LTD CL B	S	Jan/86 Jan/86 Jan/86	X X 1	5000	5000	3400 1500
	McLellan, Thomas A. McLellan Management Ltd Mukuluk Beverages Ltd. Wife		DS	Jan/86 Jan/86 Jan/86 Jan/86	X X 1 1	5000	5000	--- 28150 4500 2200
	Tenenbaum, Harvey RRSP	AGRA INDS LTD CL A	S	Jan/86 Jan/86	1	1692		14058 4393
	Tenenbaum, Harvey RRSP	AGRA INDS LTD CL B	S	Jan/86 Jan/86 Jan/86	1	1692	8992	5666 4393
	Mc Intosh, Lance Edward Savings Plan	ALBERTA ENERGY CO	SI	Dec/85	IR1			1364
	Milner, Stanley A.		D	Jan/86		5000		6000
	Tims, J. Harry Dividend Re-Investment Plan		D	Jun/85				3250
ALBERTA ENERGY COMPANY LTD.	Walsh, George R.	ALBERTA NAT GAS CO	S	Jun/85	1	200		13165
				Jan/86			4000	24500
	Davis, Nathanael Vining Trust	ALCAN ALUM LTD	DS	Jan/86 Jan/86	G 1		1200	46051 20000

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ALCAN ALUMINUM LIMITED (Continued)	Davis, Nathanael Vining Wife	ALCAN ALUM LTD	DS	Jan/86	1			2536
ALLIED-SIGNAL INC.	Warner, Rawleigh Jr. Trustee	ALLIED SIGNAL INC	D	Dec/08				1900
		ALLIED SIGNAL SRS AA CV PFD		Dec/85	E 1	1468	1000	4468
				Dec/85	E 1			---
AMERICAN BARRICK RESOURCES CORPORATION	United Siscoe Mines Inc	AMERICAN BARRICK RES CORP		Feb/85			140	959000
AMERICAN EXPRESS COMPANY	Beller, Gary A.	AMERICAN EXPRESS CO	S	Jan/86			2053	12472
				Jan/86	X	7000		
	Roberts, Irene C.		S	Jan/86			350	1274
AMERICAN OAKWOOD ENERGY LTD	Oughtred, George W. PrivateBanken Holdings	AMERICAN OAKWOOD ENERGY LTD	D	Nov/85	1	45500		
				Nov/85	1		51000	
				Dec/85	1		25000	
				Dec/85	1		25000	
				Dec/85	1		161500	
				Jan/86	1		26000	
				Jan/86	1		24000	658300
AMOCO CORPORATION	Morrow, Richard M.	AMOCO CORPORATION	D	Jan/86	F	8736		40307
ANGLO CANADIAN MINING CORPORATION	Kemeny, Robert L. Atlantic Investments Inc.	ANGLO CDN MNG CORP	DSB	Jan/86				417001
				Jan/86	1	3000		53300
ANGLO UNITED DEVELOPMENT CORPORATION LIMITED	Bell, Denis American Real Property Tapir N.V.	ANGLO UNITED DEV LTD	BDDI	Jul/85	1			7774650
				Jul/84	1	1460000		
				Jul/85	1	1994784		4184784
	McErlain, David Patrick American Real Property Tapir N.V.		BDDI	Jul/85				
				Jul/85	1	1460000		23647894
				Jul/84	1	1994784		4184784
				Jul/85	1			3248854
ANSIL RESOURCES LTD.	Stonebank, Walter		B	Nov/85				
	Becker, Todson H.	ANSIL RES LTD	DS	Jan/86		5000		10100
ARC INTERNATIONAL CORPORATION	Chelin, Jeffrey D.	ARC INTL CORP	S	Jan/86	X	5000	5000	29950
				Jan/86				
	Halpern, Philip A.		S	Jan/86	X	4000	4000	100000
				Jan/86			700	209633
ARGYLL ENERGY CORPORATION	Tenney, Arnold S.		S	Jan/86				
	Goemans, John G.	ARGYLL ENERGY CORP CL A	S	Dec/85		1000		5500
ATCO LTD.	Kiefer, Gerhard P.	ATCO LTD CL I NON VTG	DS	Jan/86	E	1447	1447	1500
		ATCO LTD CL II VTG		Jan/86	E			239
	Robertson, Norman W. Share Purchase Plan	ATCO LTD CL I NON VTG	DS	Dec/85	1	2236		13784
ATLANTIC RICHFIELD COMPANY	Bradshaw, Thornton F.	ATLANTIC RICHFIELD CO	D	Jul/85	M		28149	35888
	Downer, Joseph P.		DS	Dec/85	M	5276		17234
	Sorgenti, Harold A. Amended		S	Jul/85	X	4688	862	
				Jul/85				



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ATLANTIC RICHFIELD COMPANY (Continued)	Sorgenti, Harold A. Amended	ATLANTIC RICHFIELD CO	S	Aug/85 Oct/85	G G		125 40	3861
AUR RESOURCES INC	Stockford, Howard Roger	AUR RES INC	S	Jan/86 Jan/86	X	40000	40000	7500
BANK OF BRITISH COLUMBIA	Hartmann, Helmut Curt Amended	BANK B C	S	Dec/85 Jan/86	T	84	2562	512
BANK OF MONTREAL	Alton, Thomas R. Deferred Profit Plan Employee Share Plan	BANK OF MONTREAL	S	Dec/85 Dec/85	1 1	9 18		98 196
	Barford, Ralph MacKenzie Valford Holdings	BANK OF MONTREAL WTS	D	Jan/86 Jan/86	IR1 IR1			13779 5000
	Barrett, Matthew William Share Purchase Program	BANK OF MONTREAL	S	Mar/85 Jun/85 Sep/85 Dec/85	1 1 1 1	48 47 44 42		1234
	Bateman, William Bailey Share Ownership Program	BANK OF MONTREAL	S	Dec/85	1	148		740
	Beauchamp, Pierre		S	Sep/85		171		1492
	Bellamy, Byron		S	Dec/85		182		1510
	Boyd, Robert A.		D	May/85 Jul/85 Sep/85 Oct/85 Nov/85	T T T T T	215 198 272 327 166		2164
	Call, Ronald Herbert Share Ownership Program		S	Dec/85	1	181		1232
	Campbell, Thomas D.		S	Dec/85		189		1244
	Carrier, Gerard Indirect Holding		S	Dec/85 Dec/85		233 179	334	721 1214
	Darlington, Lloyd Frank Share Ownership Program		S	Dec/85	1	180		1121
	Demers, Joseph Leo		S	Mar/85 Jun/85 Sep/85 Dec/85		48 46 44 41		1211
	Farstad, Jan-Arne Share Ownership Program		S	Dec/85	1	116		272
	Garin, Carlos E. Share Ownership Program		S	Dec/85	1	116		753
	Gibson, John Douglas Employee Ownership Plan		S	Dec/85	1	181		1234
	Gilmour, Barry Kenneth Stock Option Plan		S	Dec/85	1	178		1185
	Goodwin, Carol P. Dividend Reinvestment		S					

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
	Employee Share Ownership Plan			Dec/85	1	157		880
	Graham, John A. Share Ownership Program		S	Mar/85 Jun/85 Sep/85 Dec/85 Dec/85	1 1 1 1 1	42 39 38 35		814 1228
	Wife			Dec/85				1085
	Hardy, Fred R. G.		S	Dec/85		177		
	Horton, James Allison Share Ownership Program		S	Dec/85	1	181		1232
	Jarry, Gilles		S	Dec/85		208		2601
	Jarry, J. A. N. Share Ownership Program		S	Dec/85 Dec/85				333 1124
	Jurist, Paul Michael Amended		S	Dec/85		123		371
	Kouwenhoven, Simon		S	Dec/85		180		1221
	Kriekle, Dean E. Employee Plan		S	Jun/85 Dec/85			600	---
	Leader, Brian Robert Share Ownership Plan		S	Dec/85	1	177		1179
	Little, Edward Tambling Share Ownership Program		S	Dec/85	1	179		1201
				Nov/85 Dec/85 Dec/85	1 1 1	376	500 1098	.. 88
	Macmillan, Neil R.		S	Dec/85		160		1220
	Marple, Allen C.		S	Dec/85		116		5272
	Marshall, William David		S	Dec/85		219		1905
	Meadows, John L. Share Ownership Program		S	Dec/85	1	156		456
	Mourton, Maurice Reginald		S	Dec/85		181		1232
	Muir, Robert Share Ownership Plan		S	Dec/85 Dec/85		609 181		1249 1234
	Neal, George Eric			Dec/85		61		1232
	Park, Robert K. Share Ownership Plan		SI	Dec/85	1	75		325
	Robertson, Gardner Thomas		S	Dec/85		80		654
	Robson, Kenneth David		S	Dec/85		181		1312
	Rourke, Glenn R.		S	Dec/85		84		1189
	Rowe, Howard G.		S	Dec/85		4		95
	Shore, Robert J.		S	Dec/85		21		318
	Stranks, Reginald John		S	Dec/85		1234		2288
	Tait, Arthur N.		S	Dec/85		120		333
	Waters, Peter David Share Ownership Plan		S	Dec/85	1	181		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL (Continued)	Waters, Peter David Share Ownership Plan	BANK OF MONTREAL	S	Dec/85	1		300	1584
	Wells, Robert Bruce Share Ownership Plan		S	Dec/85	1	176		1169
	White, Andrew R.		S	Dec/85		179		1201
	White, Michael J. Share Ownership Program		S	Dec/85	1	80		216
	Willingham, Ralph J. H. Share Ownership Plan		S	Dec/85 Dec/85	1	124		10 384
	Wrangmore, Michael C. G. Share Ownership Program		S	Dec/85	1	33		490
	Zorn, Lloyd H. S. Amended		S	Dec/85		134		1130
BANK OF MONTREAL MORTGAGE CORPORATION	Barford, Ralph MacKenzie	SECURITIES	DI	Jan/86	IR			---
BANK OF MONTREAL REALTY FINANCE LTD.	Barford, Ralph MacKenzie	SECURITIES	DI	Jan/86	IR			---
BAR RESOURCES LIMITED	Bar Resources Limited	BAR RES LTD		Dec/85 Jan/86		2000 7500		44000
BASIC RESOURCES INTERNATIONAL (BAHAMAS) LIMITED	Bonner, Monica R.	BASIC RES INTL LTD ORDINARY	S	Aug/85	X	40000		57500
BCI MANAGEMENT CORP	Litwin, F.A. First Corporate Equity Ltd. Lambda Mercantile Corporation	BCI MANAGEMENT CORP	DSB	Jan/86 Jan/86	1		30000	2000 605750
BELL CANADA	Francolini, Geno Frederick	BELL CANADA	D	Jan/86	IR			10
BELL CANADA ENTERPRISES INC	Beaumont, Leonard C. Share Plans	BELL CDA ENTERPRISES INC	SI	Jan/86 Jan/86	T 1	4		171 145
	Boutin, Andre J. Dividend Reinvestment and Stock Purchase Plan Spouse and Children		SI	Jan/86 Jan/86 Jan/86 Jan/86	M T 1 M 1 T 1	11 6 50 3		354 11 203
	Chagnon, Pierre Joseph	BELL CDN ENTERPRISES OPTION		May/85		2011		2011
	Fillion, Pierrette Boivin Stock Plans	BELL CDA ENTERPRISES INC		Jan/86 Jan/86 Jan/86	M T 1 M 1	11 3		192 5
	Hall, Denis C. Dividend Reinvestment and Stock Purchase Plan RRSP		DI	Jan/86 Jan/86 Dec/85	T 1 T 1 T 1	27 26		733 1043 436
	Light, Walter Frederick Dividend Reinvestment and Stock Purchase Plan RRSP		DI	Jan/86 Jan/86 Jan/86	T 1 T 1 1	168		9228 1705 840
	Lotochinski, Eugene B. Share Plans		SI	Jan/86	T 1	62		2701 2049
	Mahoney, John A.		SI	Jan/86				259

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BELL CANADA ENTERPRISES INC. (Continued)	Mahoney, John A. Dividend Reinvestment and Stock Purchase Plan	BELL CDA ENTERPRISES INC	SI	Jan/86	T 1	3		8
	McClellan, Robert Share Plan		SI	Jan/86 Jan/86	T 1	17		728 391
	Morin, Gilles Reinvestment and Stock Purchase Plan		SI	Jan/86 Jan/86 Jan/86	M T 1 M 1	126 3	126	271 3
	Sullivan, Daniel E. Dividend Reinvestment and Stock Purchase Plan		DI	Jan/86	T 1	2		55
	Tavner, Bruce Henry Dividend Reinvestment and Stock Purchase Plan Spouse Stock Dividend Program		SI	Jan/86 Jan/86 Jan/86 Jan/86	T 1 T 1 T 1 T 1	5 1 20		1549 357 506 60
	Walters, D. Wynn Share Plan		SI	Jan/86 Jan/86	T 1 T 1	32		1265 1123
	Watt, Robert R. Share Plans		SI	Jan/86 Jan/86	M T 1 M 1	35 10	35	595 11
	Brown, Frank Angier Petroleum Corporation Ltd. Hacienda Oil & Minerals Ltd.	BELMORAL MINES LTD	D	Jan/86			1000	2365047
	Brown, R. Clive Amended Angier Petroleum Corporation Ltd. Oak Ridge Oil & Minerals Ltd. Voting Control		D	Jan/86 Jan/86 Jan/86 Jan/86	G 1 1 1	2000		2107716 7350 82912 83700
	Barr, Harry Gordon Amended	BIJOU MINES & OILS LTD	DS	Jun/85 Jun/85 Jan/86	V	50000	49125 15000	51375
BIJOU MINES & OILS LIMITED	Reeve, Albert F.	BLACKDOME EXPL LTD	D	Jan/86 Jan/86	X	25000	12000	13600
BLACKDOME EXPLORATION LTD.	Crawford, Donald H. Amended	BLYTHWOOD CONSOLIDATED RES LTD	D	Aug/85 Jan/86		721 31500		50256
BLYTHWOOD CONSOLIDATED RESOURCES LTD	Cripps, Ronald R. Indirect Holding		DISI	Jan/86 Jan/86	1	5000		5000 25000
BRAMALEA LIMITED	McCaslin, R. Gordon		D	Aug/85 Jan/86		35000	10693	47502
	Davidson, Stewart D. 1979 Employee Share Purchase Plan 1983 Employee Share Purchase Plan	BRAMALEA LTD	S	Jan/86 Jan/86		1000	1000	6845
	Kerr, Bruce		D	Jan/86	1	523	477	29159 19440
								970

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRAWALEA LIMITED (Continued)	Kerr, Bruce 1979 Employee Share Purchase Plan	BRAWALEA LTD	D	Jan/86	1		167	2321
	1983 Employee Share Purchase Plan			Jan/86	1		455	9622
				Jan/86			5000	5000
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Pinette, Dorli	B C FOREST PRODUCTS LTD	B	Jan/86			9956	50000
	White, Thomas G. Bramot Holdings Ltd.		DISI	Jan/86	1			
	MacFarlane, Gordon Frederick	B C TELEPHONE CO	DS	Jul/85 Oct/85	F	334 138		2074
BRITISH COLUMBIA TELEPHONE COMPANY	MacInnes, James A.		S	Nov/85 Nov/85		143	143	---
	Watson, Peter C.		S	Jan/86		100		100
	Purvis, Arthur Blaikie	ACROFUND LTD. MUTUAL FUND	S	Feb/85 May/85 Aug/85 Nov/85			3 3 3 3	5776
BULLOCK GROWTH FUND LTD.	Nicks, Robert G.	BUTLER MTN MINS CORP BUTLER MTN MINS CORP WT	DS	Jan/86 Jan/86	R		2000 1662	5602 ---
	Murdock, James D.	C I L INC	SI	Jan/86			553	1490
	J. C. Penney Company, Inc.	CABLESHARE INC	B	Jan/86		376874		1211552
C-I-L INC.	Reichmann Holdings Limited Olympia & York Enterprises Limited	CADILLAC FAIRVIEW LTD WT	B	Jan/86	1	7000		3439600
	Booth, William G.A.	C A E INDS LTD	S	Mar/85 Apr/85 May/85 Jun/85 Sep/85 Dec/85	T X T T T T	103 1080 129 137 129	5080	
				Jan/86				31156
CAE INDUSTRIES LTD.	Elliot, Roy Fraser Quinsprack Ltd. R.F.E. Ltd.		DB	Jan/86 Jan/86 Jan/86			100000	4084946 3000 71177
	Fraser, Frederick C. Wife		S	Jan/86 Jan/86	1		1500	16136 1200
	Hansell, Kenneth L.		DI	Jun/85 Sep/85 Jan/86	T T T	130 8 6800		37628
JONES, Russell R.			DI	Mar/85 Jun/85 Sep/85 Dec/85	T T T T	38 38 23 23		5549
	MacDonnell, Peter Logie Parkin		D	Mar/85 Jul/85 Sep/85 Dec/85		65 93 99 93		22486
	Monk, Doris M.		DI	Mar/85 Jun/85	T T	12 8		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAE INDUSTRIES LTD. (Continued)	Monk, Doris M.	C A E INDS LTD	DI	Sep/85 Dec/85	T T	8 7		1764
	Van De Water, Frank RRSP Spouse RRSP		S	Jan/86 Jan/86 Dec/85 Jan/86	X T 1 T 1	3000 44 14	2000	1010 10774 3182
	Timmis , Denis W.	CAMCO INC	DI	Nov/85		500		500
	Garrigue-Slayton, Marie-Ange Jenkins, Jon Krause, Charles Albert Lister, Richard Lloyd Stendon, Marion J. RRSP	CAMPBELL RES INC	S	Jan/86		350		350
CAMCO INC.			S	Jan/86		1600		5012
CAMPBELL RESOURCES INC			S	Jan/86		700		3360
			DS	Jan/86		3000		50595
			S	Jan/86 Jan/86 Jan/86 Jan/86	X T T T	1000 481 1481	4000	441 62402
CAMPEAU CORPORATION	Beggs, Douglas A. Stock Purchase Plan	CAMPEAU CORP SUB VTG	S	Jan/86 Jan/86				
CANADA DEVELOPMENT CORPORATION	Cote, Pierre Estate Jules H. Cote	CANADA DEV CORP	DS	Dec/85 Dec/85		183		8918 200
CANADA NORTHWEST ENERGY LIMITED	Schaefer, Harry George Investment Holding Company	CANADA NORTHWEST ENERGY LTD	D					500
CANADA PACKERS INC.	Eaton, Fredrick Stefan	CANADA PACKERS INC	D	Jan/86		300		7000
CANADA TRUSTCO MORTGAGE COMPANY, THE	Perrett, John F.	CANADA TRUSTCO MTG CL B	D	Feb/86	IR			25
	Stollery, Robert Rostol Holdings Ltd.	CDN TRUSTCO MTG CO SER C PFD	D	Feb/86 Feb/86	IR IR1			25 10000
	White, Peter G.	CANADA TRUSTCO MTG CO PFD 11%	D	Jan/86				25
	Wilson, Roger David Amended Indirect Holding	CANADA TRUSTCO MTG CO	DDI					
	Wilson, Roger David Amended	CANADA TRUSTCO MTG CL B	DDI	Jan/86 Jan/86		1		200
CANADAKA MINING CORPORATION	Moore, Hugh A.	CANADAKA MINING CORP	S	Nov/85	IR			31
CANADIAN CORPORATE MANAGEMENT COMPANY LIMITED	Macintosh, Alexander John	CANADIAN CORP MGMT CL Y	D	Dec/85 Dec/85		9920	9920	25000 79380
CANADIAN GENERAL INVESTMENTS LIMITED	Barron, Alex Ethelred	CANADIAN GEN INVNTS LTD	DSDISI	Mar/85 Jun/85	T T	261 263		27580
	Canadian General Investments Limited			Jan/86		7912		106427
CANADIAN IMPERIAL BANK OF COMMERCE	Boal, Frank Dennis Allin	CDN IMP BK COMM	S	Jan/85 Apr/85 Jul/85	T T T	7 7 6		



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN IMPERIAL BANK OF COMMERCE (Continued)	Boal, Frank Dennis Allin	CDN IMP BK COMM	S	Oct/85	T	6		
				Dec/85			400	426
				Dec/85				
				Jan/86			3000	2000
CANADIAN INVESTMENT FUND, LTD.	Hatch, William M.	CDN IMP BK COMM WT	D	Dec/85	T	241		4291
	Leitch, John Daniel	CDN IMP BK COMM	DS	Jan/86	E	534		
	Pursev, Edwin Lindsay		S	Jan/86	V	2034		4068
		CDN IMP BK COMM \$2.05 PFD		Jan/86	E		700	---
	Purvis, Arthur Blaikie	CANADIAN INV LTD SPECIAL	S	Feb/85	T	178		
				May/85	T	70		
				Aug/85	T	55		
				Nov/85	T	69		8663
				Apr/85	IR			1000
CANADIAN MANOIR INDUSTRIES LIMITED	Ross, Alastair Henry	CANADIAN INV LTD	D	Dec/85				
	Sinclair, Ian David	CANADIAN INV LTD SPECIAL	D	Jan/86	R I		757 194	35204
	Fraser, Douglas A.	CANADIAN MANOIR IND LTD	S	Jan/86	I	500		500
	Nicholson, James A.	CANADIAN OCCIDENTAL PETE LTD	S	Jan/86		260		1136
CANADIAN PACIFIC ENTERPRISES LIMITED	Shier, Douglas E.		S	Dec/85	I	553		1180
	Rice, Robert A.	CDN PAC ENTERPRISES LTD	SI	Jan/86	E		3	---
	Smart, Arthur B. W.		SI	Dec/85	E		219	---
	Smith, Wayne R.		DISI	Dec/85	T	6		---
CANADIAN PACIFIC LIMITED	Kelsall, John P.	CANADIAN PAC LTD	S	Jan/86	E		185	---
				Nov/85		916		917
	Rice, Robert A.		S	Jan/86		6		309
	Ritchie, Robert Jamieson		DS	Dec/85	E	103		1184
CANADIAN WORLDWIDE ENERGY LIMITED	Thomson, John	CDN WORLDWIDE ENERGY LTD	DS	Dec/85		1081		5073
				Jan/86	E	68		719
				Jan/86	E		68	---
	Hagerman, Douglas R.	CDN WORLDWIDE ENERGY UNITS CDN WORLDWIDE 10% SR PFD SRS I	D	Jan/86	E	68		300
				Jan/86	E		68	---
				Jan/86	E		68	---
				Jan/86	E		68	---
	Lawrence, William John	CDN WORLDWIDE ENERGY LTD CDN WORLDWIDE ENERGY UNITS CDN WORLDWIDE 10% SR PFD SRS I	S	Jan/86	E	34		150
				Jan/86	E		34	---
				Jan/86	E		34	---
	LeSourd, William Fisher	CDN WORLDWIDE ENERGY LTD CDN WORLDWIDE ENERGY UNITS CDN WORLDWIDE 10% SR PFD SRS I	D	Jan/86	E	786		4250
				Jan/86	E		786	---
MacMillan, Kenneth R.		CDN WORLDWIDE ENERGY LTD	S	Jan/86	E			3500
				Jan/86	E	14		85

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN WORLDWIDE ENERGY LIMITED (Continued)	MacMillan, Kenneth R.	CDN WORLDWIDE ENERGY UNITS	S	Jan/86	E			---
		CDN WORLDWIDE 10% SR PFD SRS I		Jan/86	E	14	14	60
	Smith, Arthur R.	CDN WORLDWIDE ENERGY LTD	D	Jan/86	E	68		303
		CDN WORLDWIDE ENERGY UNITS		Jan/86	E		68	---
CARUSCAN CORPORATION		CDN WORLDWIDE 10% SR PFD SRS I		Jan/86	E	68		300
	Tenison, Robert B.	CDN WORLDWIDE ENERGY LTD	DS	Jan/86		500		2503
		CDN WORLDWIDE 10% SR PFD SRS I		Jan/86		100		200
	Crownx Inc.	CARUSCAN CORP CL A	B	Jan/86	IR			2840650
CCL INDUSTRIES INC.		CARUSCAN CORP CL B		Jan/86	IR			2816898
	Lewis, Anthony Hugh Cassidy Wife	CARUSCAN CORP CL A	S					
		CARUSCAN CORP CL B		Dec/85	1		8187	---
				Dec/85	1		3287	---
CENTRAL TRUST COMPANY	Corley, John T.	C C L INDS INC CL B	S	Jan/86	X	3000		480
				Jan/86			3000	
	Cantwell, Mary Angela	CENTRAL TRUST CO	D	Jan/85	T	4		
				Apr/85	T	4		
CHARAN INDUSTRIES INC.				Jul/85	T	3		210
	Hamm, Douglas J.		D	Oct/85	T	3		
				Oct/85	T	42		3042
	Oland, Derek		D	Jan/85	T	3		
CHARAN INDUSTRIES INC.				Apr/85	T	2		
				Jul/85	T	2		138
				Oct/85	T	2		
	Bianco, Stephen	CHARAN INDS INC CLASS D	S	Dec/85		600		1600
CHARAN INDUSTRIES INC.	Dubrow, Arnold Tempadu Investments Inc.		S					
				Dec/85	1	1000		414093
	Freedhoff, Harry Freedhoff Investments Inc.	CHARAN INDS INC	S	Dec/85	IR1			44000
				Dec/85	IR1			78000
CHARAN INDUSTRIES INC.	Goldberg, Allan Jomi Holdings Limited		S	Dec/85	IR1			78000
	Goldberg, Harvey 613226 Ontario Inc.		S	Dec/85	IR1			2000
	Greenspoon, Albert	CHARAN INDS INC CLASS D	S	Dec/85		1000		
	Markovitz, Oscar 635841 Ontario Limited	CHARAN INDS INC	SI	Dec/85	IR1			117000
CINEPLEX ODEON CORPORATION	Takefman, Earl Status One Investments	CHARAN INDS INC CLASS D	B	Dec/85	1	1500		952072
	Tetina Investments Inc.			Jan/86		80000		
				Jan/86			17084	175001
	Unger, Ronald		S	Dec/85		400		2280
CLAVOS PORCUPINE MINES LIMITED	Zuckerman, Sol Annshaw Holdings Inc.		B	Dec/85	1	1650		1537222
	Kramer, Harold	CINEPLEX CORP	S	Jan/86		300		18700
	Becker, Todson H.	CLAVOS PORCUPINE MINES LTD	DS	Jan/86			17000	8001

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COMBINED INTERNATIONAL CORPORATION	McDonald, Donald Dean Spouse	COMBINED INTL CORP	S	Jan/86			1500	7000
				Jan/86	1			1800
COMMERCIAL FINANCIAL CORPORATION LIMITED	Powell, Robert H. Martin, Michael D. DPSP	COMMERCIAL FINC CORP LTD	S	Dec/85	G		190	22811
				Jan/86				782
COMMERCIAL OIL AND GAS LTD.	Commercial Oil and Gas Ltd.	COMMERCIAL OIL & GAS LTD	S	Jan/86	1	450		954
				Jan/86				
CONSOLIDATED LOUANNA GOLD MINES LTD.	Cadesky, Frank Cadre Corporation	CONS LOUANNA GOLD MINES LTD	D	Jan/86	R	12500	12500	---
				Jan/86				
CONSOLIDATED-BATHURST INC.	Simard, Jean	CONS BATHURST INC PFD SERIES 2	D	Jan/86	1		46000	29950
				Dec/85				31750
CONQUEST EXPLORATION COMPANY LIMITED	Stangeland, Tor Oscar Indirect Holding	CONS BATHURST INC COM SER A	D	Dec/85		3800		5000
				Jan/86		1200		
COPPER PRINCE RESOURCES INC.	Stangeland, Tor Oscar Indirect Holding	CONS BATHURST INC COM SER B	D	Jan/85	M		30000	
				Jan/86	1	1251		26801
COPPER PRINCE RESOURCES INC.	Adams, John Stanley RRSP	CONQUEST EXPL LTD CL B	S	Jan/86				112000
				Jan/86				
CORBY DISTILLERIES LIMITED	Markowitz, Arnold Control or Direction	COPPER PRINCE RES INC	DSB	Jan/85	M		1251	22
				Jan/86				
COSTAIN LIMITED	Pollock, Samuel	COSTAIN LTD 11 1/4% SERS D DEB	DI	Jan/86			1000	10101
				Jan/86	1	1000		4700
CRESTBROOK FOREST INDUSTRIES LTD.	Scott, A J	COSTAIN LTD	S	Jun/85	IR1			100729
				Jun/85				
CSA MINERALS CORP.	McEwen, Robert Ross RRSP	CRESSBROOK FOREST SRS 1 BOND	B	Jan/86	V	271	100	1854
				Jan/86		1236		
DASHER RESOURCES LTD.	Apple, Barnabas William Nixon	DASHER RES LTD	DS	Jan/86		\$47000		\$77000
				Jan/86		\$20000		\$84000
DAVIDSON TISDALE MINES LIMITED	Dingwall, William Gray	DAVIDSON TISDALE MINES	DS	Jan/86			10000	34641
				Dec/85			\$175000	\$1250000
DEERFOOT RESOURCES INC	Austen, Ross J. Booth, Verner M. Amended Syncline Resources Inc.	DEERFOOT RES INC OPTIONS	DS	Sep/85			5000	---
				Sep/85	1			10000
DENISON MINES LIMITED	Booth, Verner M. Amended	DEERFOOT RES INC	D	Jan/86	X	30000	30000	---
				Jan/86				
DERLAN INDUSTRIES LIMITED	Denison Mines Limited Ambedian, David	DERLAN INDS LTD	DI	Dec/85				
				Jan/86			5000	69000
DERLAN INDUSTRIES LIMITED	Denison Mines Limited Ambedian, David	DERLAN INDS LTD	DI	Nov/85	R	12000	12000	---
				Nov/85				20000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DERLAN INDUSTRIES LIMITED (Continued)	Clarke, Peter J.	DERLAN INDS LTD	D	Oct/85	IR			11457
	Collins, Edward J.		S	Oct/85	IR			200
	Derland Holdings Limited		B	Oct/85	IR			567799
	Grenier, Lionel J.		DISI	Nov/85	IR			5000
	Mc Intosh, Lance Edward		S	Nov/85			1000	33674
	Ross, Douglas H.		S	Nov/85		1000		2500
	Scheel, John G. P.		DS	Nov/85	IR			73548
	Smith, David W.		S	Nov/85 Dec/85		500 800		5607
DEXLEIGH CORPORATION	Field-Marsham, Rupert	DEXLEIGH CORP	D	Jan/86			2000	130
	Geddes, James	DICKENSON MINES LTD CL A	S	Jan/86			1200	3357
	Whelan, Henry J.	DISCOVERY MINES LTD	DI	Apr/85	IR			3996
	Whelan, William J.		DI	Jan/86	IR			2000
DOFASCO INC	Aitken, James A.	DOFASCO INC CL A	SI	Mar/85 Jun/85 Sep/85	T T T	8 9 9		926
	Evans, John R.	DOFASCO INC	D	Jan/85 Apr/85 Jul/85 Oct/85	T T T T	11 10 11 13		
	Lang, Howard Jerome	DOFASCO INC CL B CONV	D	Jan/85 Apr/85 Jul/85 Oct/85	T T T T	23 20 24 26		1283
	Simon, William Douglas	DOFASCO INC	S	Oct/85	T	205		332
DOMAN INDUSTRIES LIMITED	Davie, John Chapman	DOMAN INDS LTD	DS	Dec/85	G		42	---
	RRSP	DOMAN INDS LTD CL A		Jan/86			1413	3033
		DOMAN INDS LTD CL B		Dec/85	G 1		58	
				Jan/86	1		1513	3276
DOMEKO RESOURCES LTD. DOMINION TEXTILE INC.	Shea, Barry John	SECURITIES	D	Jan/86	IR			---
	Cvt, Joseph Victor Raymond	DOMINION TEXTILE INC	D	Feb/85 Apr/85 Jul/85 Oct/85	T T T T	262 7 5 5		479
	McDonough, Lawrence G.		S	Dec/85 Jan/86		1230	830	2172
	Smith, Milo A.		S	Nov/85		295		296
DOMTAR INC.	Meyers, Jan A.J.	DOMTAR INC	S	Dec/85		21		603
	Wilson, Halford M.		S	Sep/85 Dec/85	T T	4 3		440
DONOHUE INC	Gelly, Jacques	DONOHUE INC	S	Dec/85 Jan/86	T	16	50	21
DU PONT CANADA INC.	Stewart, James M.	DU PONT CDA INC CL A SER 1	S	Jan/86	X	5000		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DU PONT CANADA INC. (Continued)	Stewart, James M.	DU PONT CDA INC CL A SER 1	S	Jan/86			5000	---
DYNEX PETROLEUM LTD.	Walker, Douglas W.	DYNEX PETE LTD	S	Jan/86	IR			20000
EAGLET MINES LIMITED	Ashton, John Michael	EAGLET MINES LTD	D	Dec/85		3000		68717
ECLIPSE CAPITAL CORPORATION	Erikson, Glen Henryk	ECLIPSE CAPITAL CORP	B	Jan/86		80000		319167
EMCO LIMITED	De Shane, William Wesley/Amended	EMCO LTD	S	Dec/85	Dec/85	\$25000	1000	100
		EMCO LTD 8% CV SUB DEBS		Dec/85				\$25000
	Hartog, Robert Robhar Investments Ltd.		D	Jan/86	I	\$150000		\$150000
EQUITY SILVER MINES LIMITED	Neilans, John P. A.	EQUITY SILVER MINES LTD	S	Nov/85	IR			240
ERICKSON GOLD MINES LTD.	Davidson, Frederick W. Ross, Julian	ERICKSON GOLD MINES LTD	S	Jan/86			1000	---
				Dec/85			100	187700
ERRINGTON INDUSTRIAL ENTERPRISES LTD.	Beach, Wayne Gordon	ERRINGTON INDL ENTERPRISES LTD	DB	Jan/86	X	25000		25000
ETHYL CORPORATION	Stewart, George Taylor Dividend Reinvestment Plan	ETHYL CORP	D	Jan/86	T I	99		863
FALCONBRIDGE LIMITED	Falconbridge Limited Lewis, David Edwin	FALCONBRIDGE LTD	D	Jan/86		11000		6672696
				Aug/85	V	200		1250
				Jan/86		1000		
FEDERAL INDUSTRIES LTD.	Pelton, John Stafford	FEDERAL INDS LTD CDA CL A CV	S	Jan/86		32000	17400	22302
				Jan/86			21000	20000
	Vahsholtz, Robert J.		S	Jan/86				
	Watchorn, William E. Watchorn Family Trust, The			Jan/86		8000	4000	11000
				Jan/86				2000
FIRST CALGARY PETROLEUMS LTD.	Cascade Development Corporation Ltd.	FIRST CALGARY PETES LTD	B	Jan/86		65500		2761828
FORD MOTOR COMPANY	Petersen, Donald Eugene	FORD MOTOR CO	DS	Jan/86	G		825	19505
	Williams, Edson P.		S	Dec/85	G		150	2372
FUTURTEK COMMUNICATIONS INC.	Kendall, Gerald R. G. R. Kendall Marketing & Consulting Ltd.	FUTURTEK COMMS INC.	DSB	Jan/86				230733
				Jan/86			25000	1515538
GAZ METROPOLITAIN, INC.	Aubin, Denis	GAZ METROPOLITAIN INC	S	Dec/85		108		4212
	Baladi, Joseph		S	Dec/85		3438		3601
	Chouinard, Denis Investment and Savings Plan		S	Dec/85				3199
				Dec/85		184		828
	Northern and Central Gas Corporation Limited	GAZ METROPOLITAIN INC PFD 5.4%	B	Jan/86	R		21059	---
		GAZ METROPOLITAIN INC PFD 5.5%	R	Jan/86	R		20519	---
		GAZ MPTN INC 9 5/8% DEB SR B	R	Jan/86	R		\$525000	\$7425000
GEMINI FOOD CORPORATION	Williamson, L. John	GEMINI FOOD CORP	S	Jan/86		5000		5000



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GEMINI FOOD CORPORATION (Continued)	Williamson, L. John Indirect Holdings	GEMINI FOOD CORP	S	Jan/86	I			16700
	Atwood, Donald J. Savings Stock Purchase Program	GENERAL MTRS CORP	S	Jan/86	C	2405		11112
GENERAL MOTORS CORPORATION				Jan/86	I			6660
	Atwood, Donald J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	103		835
				Jan/86	I			589
	Atwood, Donald J.	GENERAL MOTORS CORP CLASS H	S	Jan/86	C	120		555
	Campbell, David D. Savings Stock Purchase Program	GENERAL MTRS CORP	S	Jan/86	C	1226		5443
				Jan/86	I			4505
	Campbell, David D. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Jan/86		51		381
				Jan/86	I			396
	Campbell, David D.	GENERAL MOTORS CORP CLASS H	S	Jan/86	C	61		269
	Coletta, Patrick J. Savings Stock Purchase Program	GENERAL MTRS CORP	S	Jan/86	C	1572		14388
				Jan/86	I			4403
				Jan/86	I			2744
	Coletta, Patrick J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	86		1170
				Jan/86	I			417
				Jan/86	I			274
	Coletta, Patrick J. Wife	GENERAL MOTORS CORP CLASS H	S	Jan/86	C	78		718
				Jan/86	I			137
	Cunningham, Alexander A. Savings Stock Purchase Program	GENERAL MTRS CORP	S	Jan/86	C	2685	2685	13270
				Jan/86	I			1463
	Cunningham, Alexander A. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	121		227
				Jan/86	I			414
	Cunningham, Alexander A.	GENERAL MOTORS CORP CLASS H	S	Jan/86	C	134		861
	Czapor, Edward Peter	GENERAL MTRS CORP	S	Jan/86	C	2158		7092
				Jan/86	G		2158	1148
	Daughter Savings Stock Purchase Program			Jan/86	G	275		
	Son			Jan/86	I			5872
	Trustee for Daughter			Jan/86	G	275		1198
	Trustee for Son			Jan/86	I			572
	Wife			Jan/86	I			1144
				Jan/86	G	1608		2948
	Czapor, Edward Peter	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	103		931
	Daughter			Jan/86	I			36
	Savings Stock Purchase Program			Jan/86	I			557
	Son			Jan/86	I			42
	Trustee for Daughter			Jan/86	I			56
	Trustee for Son			Jan/86	I			112
	Czapor, Edward Peter	GENERAL MOTORS CORP CLASS H	S	Jan/86	C	107		461
	Daughter			Jan/86	I			43
	Son			Jan/86	I			46
	Trustee for Daughter			Jan/86	I			28



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Czapor, Edward Peter Trustee for Son Wife	GENERAL MOTORS CORP CLASS H	S	Jan/86 Jan/86	1 1			56 67
	Dorshimer, Robert A. Employee Stock Ownership Plan Savings Stock Purchase Program	GENERAL MTRS CORP	S	Jan/86	C	1261		3639
				Jan/86	1			6
				Jan/86	1			3088
	Dorshimer, Robert A. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	55		217
				Jan/86	1			283
	Dorshimer, Robert A.	GENERAL MOTORS CORP CLASS H	S	Jan/86	C	63		181
	Eaton, Robert J. Jointly With Wife Savings Stock Purchase Program	GENERAL MTRS CORP	S	Jan/86 Jan/86	C 1	1575		5879 99
				Jan/86	1			797
	Eaton, Robert J. Jointly With wife Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Jan/86 Jan/86	C 1	75		409 20
				Jan/86	1			57
	Evans, James H.	GENERAL MOTORS CORP CLASS H	D	Dec/85	Z	60		60
	Frosch, Robert Allan Savings Stock Purchase Program	GENERAL MTRS CORP	S	Jan/86	C	1575		1675
				Jan/86	1			723
	Frosch, Robert Allan Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	75		163
				Jan/86	1			44
	Frosch, Robert Allan	GENERAL MOTORS CORP CLASS H	S	Jan/86	C	78		83
	Grettenberger, John O. Daughter Employee Stock Ownership Plan Jointly With wife Savings Stock Purchase Program Son	GENERAL MTRS CORP	S	Jan/86 Jan/86	C 1	1089		3667 50
				Jan/86	1			6
				Jan/86	1			437
				Jan/86	1			588
				Jan/86	1			50
	Grettenberger, John O. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	38		38
				Jan/86	1			32
	Grettenberger, John O.	GENERAL MOTORS CORP CLASS H	S	Jan/86	C	54		203
	Hartwig, Eugene L. Savings Stock Purchase Program Wife	GENERAL MTRS CORP	S	Jan/86	C	938		1477
				Jan/86	1			1135
				Jan/86	1			150
	Hartwig, Eugene L. Savings Stock Purchase Program Wife	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	43		85
				Jan/86	1			90
				Jan/86	1			4
	Hartwig, Eugene L. Wife	GENERAL MOTORS CORP CLASS H	S	Jan/86 Jan/86	C 1	48		74 7
	Johnson, Elmer William Joint Tenancy Savings Stock Purchase Program	GENERAL MTRS CORP	S	Jan/86 Jan/86	C 1	1928		2736 100
				Jan/86	1			457

## REPORTING ISSUER

GENERAL MOTORS CORPORATION

(Continued)

## INSIDER

Johnson, Elmer William  
TrustsJohnson, Elmer William  
Joint Tenancy  
Savings Stock Purchase  
Program  
TrustsJohnson, Elmer William  
Joint Tenancy  
TrustsKoci, Ludvik F.  
Savings Stock Purchase  
ProgramKoci, Ludvik F.  
Savings Stock Purchase  
Program

Koci, Ludvik F.

LeFauve, Richard G.  
Children  
Employee Stock  
Ownership Plan  
Savings Stock Purchase  
ProgramLeFauve, Richard G.  
Children  
Savings Stock Purchase  
ProgramLeFauve, Richard G.  
ChildrenShultz, Robert J.  
Savings Stock Purchase  
ProgramShultz, Robert J.  
Savings Stock Purchase  
Program

Shultz, Robert J.

Smith, Roger B.  
Custodian  
Savings Stock Purchase  
Program  
WifeSmith, Roger B.  
Custodian  
Savings Stock Purchase  
Program  
Wife

Smith, Roger B.

Vaughan, Clifford J.  
Savings Stock Purchase  
Program

Vaughan, Clifford J.

## SECURITY

GENERAL MTRS CORP

GENERAL MOTORS CORP CLASS E

GENERAL MOTORS CORP CLASS H

GENERAL MTRS CORP

GENERAL MOTORS CORP CLASS E

GENERAL MOTORS CORP CLASS H

GENERAL MTRS CORP

GENERAL MOTORS CORP CLASS E

GENERAL MOTORS CORP CLASS H

GENERAL MTRS CORP

GENERAL MOTORS CORP CLASS E

GENERAL MOTORS CORP CLASS H

GENERAL MTRS CORP

GENERAL MOTORS CORP CLASS E

GENERAL MOTORS CORP CLASS H

GENERAL MTRS CORP

GENERAL MOTORS CORP CLASS E

TRANS  
DATE

REL'N

BOUGHT OR  
ACQUIRED

TYPE

MONTH-END  
HOLDINGSSOLD OR  
DISPOSED

Jan/86	S	GENERAL MTRS CORP	1			3800
Jan/86	S	GENERAL MOTORS CORP CLASS E	C	80		80
Jan/86			1			10
Jan/86			1			34
Jan/86			1			380
Jan/86	S	GENERAL MOTORS CORP CLASS H	C	96		134
Jan/86			1			5
Jan/86			1			190
Jan/86	S	GENERAL MTRS CORP	C	1341	1341	1360
Jan/86			1			1111
Jan/86	S	GENERAL MOTORS CORP CLASS E	C	63		203
Jan/86			1			67
Jan/85	S	GENERAL MOTORS CORP CLASS H	C	67		134
Jan/86	S	GENERAL MTRS CORP	C	1261		5574
Jan/86			1			500
Jan/86			1			6
Jan/86			1			906
Jan/86	S	GENERAL MOTORS CORP CLASS E	C	55		461
Jan/86			1			38
Jan/86			1			68
Jan/86	S	GENERAL MOTORS CORP CLASS H	C	63		278
Jan/86			1			24
Jan/86	S	GENERAL MTRS CORP	C	1400		5447
Jan/86			1			499
Jan/86	S	GENERAL MOTORS CORP CLASS E	C	66		1306
Jan/86			1			27
Jan/86	S	GENERAL MOTORS CORP CLASS H	C	70		321
Jan/86	DS	GENERAL MTRS CORP	C	4237		17272
Jan/86			1			1500
Jan/86			1			11098
Jan/86			1			2600
Jan/86	DS	GENERAL MOTORS CORP CLASS E	C	199		1837
Jan/86			1			130
Jan/86			1			1030
Jan/86			1			60
Jan/86	DS	GENERAL MOTORS CORP CLASS H	C	211		987
Jan/86			1			75
Jan/86			1			30
Jan/86	S	GENERAL MTRS CORP	C	1284		1284
Jan/86			1			951
Jan/86	S	GENERAL MOTORS CORP CLASS E	C	57		113

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Vaughan, Clifford J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Jan/86	1			69
	Vorhes, James G.	GENERAL MTRS CORP	S	Jan/86 Jan/86 Jan/86	C 1 1	1438	1438	1985 1926
	James G. Vorhes Trust Savings Stock Purchase Program Wife			Jan/86 Jan/86	1 1			1721 90
	Vorhes, James G. James G. Vorhes Trust Wife	GENERAL MOTORS CORP CLASS H	S	Dec/85 Dec/85 Dec/85	Z Z Z	72 122 4		72 122 4
GEORGE WESTON LIMITED	Waters, James Francis Jr. Savings Stock Purchase Program	GENERAL MTRS CORP	S	Jan/86	C	2392		4191
	Waters, James Francis Jr. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	115		3883
	Waters, James Francis Jr. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	S	Jan/86	C	119		443
	Weston, Galen W. Wittington Investment Limited	GWL JUNIOR PREFERRED SRS D	DSK	Oct/85 Oct/85	1 1	160 1800		356
GLAMIS GOLD LTD.	Maycock, Frederick William Amended	GLAMIS GOLD LTD	D	Feb/85 Apr/85 Jul/85			2000 1000	1000 29000
	C. S. A. Management Limited	GOLDCORP INVST LTD SRS I WTS	B	Feb/86		33000		283500
	Goldcorp Investments Limited	GOLDCORP INVEST LTD		Jan/86	IR			10000
	McLeod, Murdo C.	GOLDEN BRIAR MINES LTD	DB	Jan/86		14000		589400
GOLDEN BRIAR MINES LIMITED	Duthie, Ross Gordon	SECURITIES	DI	Jan/86	IR			---
	McDonald, Richard A. B. Amended 282138 B. C. Ltd. B-Mac Trading Inc.	GOLDEN KNIGHT RES INC	DSB	Nov/85 May/84 Mar/85 Jun/85 Nov/85	1 1 1 1 1		5000 10000 20000	73054 5000 10000 829800
	Witzel, Paul Thomas * 278177 Alberta Ltd.		S	Dec/85 Dec/85	1 1	5000	9000	5000 29852
	Zeitler, Klaus	SECURITIES	DI	Jan/86	IR			---
GOLDENBELL RESOURCES INCORPORATED	Ellis, Gordon Lloyd	GOLDENBELL RES INC	D	Jan/86			7000	48000
	Ralph, Leonard G.		S	Jan/86			4000	21500
	Sutherland, Jr. John J.		S	Jan/86			1000	16000
	Geddes, James	GOLDQUEST EXPL INC	S	Jan/86			2000	18681
GOLDQUEST EXPLORATION INC.	Seabrook, John Martin	GOTAAS-LARSEN SHPG CORP	DS	Jan/86		40000		119933
	Mrs. Seabrook			Jan/86	1			333

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GOTAAS-LARSEN SHIPPING CORPORATION (Continued)	Thygesen, Bjarne	GOTAAS-LARSEN SHPG CORP	S	Nov/85	IR			1400
	Voting Control			Nov/85	IR1			1600
GREYHOUND LINES OF CANADA LTD.	Knight, James A.	GREYHOUND LINES CDA LTD	DS	Dec/85		70		1520
GUARDIAN-MORTON SHULMAN PRECIOUS METALS INC.	Guardman Investment Management Services Inc.	GUARDIAN-MORTON SHULMAN	B	Aug/83	IR			100
		GUARDIAN MORTON SHULMAN UNITS		Aug/83	IR			40000
HALEY INDUSTRIES LIMITED	Brooks, J. D'Arcy	HALEY INDS LTD	D	Jan/86		300		700
	Murray, Harvey Winston		S	Jan/86	M	500		1000
	Amended RRSP			Jun/85	M 1		500	
				Jan/86	1		1500	---
HARDEE FARMS INTERNATIONAL LTD	MacQuarrie, James Thomas	HARDEE FARMS INTL LTD	D	Jan/86	1			---
	Northumberland Investments Limited			Jan/86	1	900		900
HEES INTERNATIONAL CORPORATION	RRSP			Jan/86			2000	8000
	Dingle, D. Terence	HEES INTL CORP	D	Jan/86				
HERITAGE GROUP INC., THE	Schneider, Frederick Paul	HERITAGE GROUP INC	DSB	Jan/86				3650
	Anne Cecile Schneider			Jan/86	1			1000
	Daniel John Schneider			Jan/86	1			1000
	Laurel Ridge Investments Limited			Jan/86	1			66741
	Margaret Ella Schneider			Jan/86	1			1000
	Peter Frederick Schneider			Jan/86	1			1000
	Share Purchase Plan			Jan/86	1	500		9838
	Thomas Ervin Schneider			Jan/86	1			1000
	Wife			Jan/86	1			2402
				Jan/86				3750
HIGHWOOD RESOURCES LTD.	Evans, Robert Anthony	HIGHWOOD RES LTD	S	Jan/86	1	2000		2000
	Indirect Holdings			Jan/86				
HIRAM WALKER RESOURCES LTD.	Thomas, David Grenville		DS	Dec/85			3100	530256
				Jan/86			48700	
HISPYKE EXPLORATIONS INC.	Interprovincial Pipe Line Limited	HIRAM WALKER RES LTD	B	Jan/86		702500		1857898
	Reichmann Holdings Limited		B					
	Olympia & York Developments Inc.			Jan/86	1			140000
	Olympia & York Enterprises Limited			Jan/86	T 1	126466		10947509
	Cappuccitti, Maria	HISPYKE EXPL INC CLASS A	B	Jan/86			127475	--
	Comi, Jean		B	Jan/86			127475	- -
	Farrell, Dorothy		B	Jan/86			127475	--
	Thomas, Patricia I.	HUDSONS BAY CO	DI	Jan/86	IR			388
	Best, Edward W.	SECURITIES	DI	Jan/86	IR			-
	Begin, Robert	IMASCO LTD	S	Jan/86		23		4132
	Benefit Plan			Jan/86	1			3632
	Bloom, David		D	Jan/86				
	Benefit Plan			Jan/86	1	27		1351

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMASCO LIMITED (Continued)	Bloom, David Spousal RESP	IMASCO LTD	D	Jan/86	1			2320
	Bouchard, Roland Benefit Plan			Jun/85 Jun/85 Dec/85	T 1 T 1 T 1	23 47		8 3513
	Foster, Roderick C. Benefit Plan		D	Jan/86	1	95		3011 14888
	Harris, William J. Benefit Plan		S	Jan/86	1	54		4888 8458
	Hudon, Ives Benefit Plan Claire Hudon In Trust		D	Jan/86	1	129		20079 20202 8000
	Laporte, Andre Benefit Plan		S	Dec/85 Dec/85	T 1 T 1	87 107		4068 5275
	Mercier, Claude * Benefit Plan		D	Jan/86	1	154		2498 23740
	Pare, Paul L.		D	Jan/86		550		85756
	Perusse, Noel Benefit Plan		S	Jan/86	1	25		5390 3955
	Ryan, Paul K. Benefit Plan		S	Jan/86	1	48		5644 7594
	Schwartz, Roy Benefit Plan		S	Jan/86	1	8		1308 1351
	Somers, Daniel E. Benefit Plan		D	Jan/86	1	17		1354 2720
	Warren, Clifford Benefit Plan		S	Jun/85 Sep/85 Dec/85 Dec/85	T T T 1 T 1	115 231 152 308	800	15868 22656
	Wylie, Torrance Benefit Plan		S	Jan/86	1	1		264
IMPERIAL METALS CORPORATION	Geib, Klaus P.	IMPERIAL METALS CORP	D	Jan/86		92217		225177
	Goldberg, Samuel			Jan/86 Jan/86	G	25	25	---
INTER-PROVINCIAL DIVERSIFIED HOLDINGS LIMITED	Inter-Provincial Factors Limited	INTER PROVINCE DIVERSIFIED	B	Jan/86		1500		131900
	Brown, Harry K.			Jan/86 Jan/86	X	1000	1000	---
INTERMETCO LIMITED	Parkdale International Limited		B	Jan/86		1500		317891
INTERNATIONAL ATLANTIS RESOURCES LTD.	Hartog, Robert Compania Allebor Robhar Investments Ltd.	INTL ATLANTIS RES LTD	D	Jan/86 Jan/86 Jan/86		11100		72161 33461 10000
	Coleman, William Thaddeus Jr.			Jan/86		2		3702
INTERNORTH INC.	Belfer, Arthur B. Trusted Investment Plan	INTERNORTH INC	DB	Jan/86	1	116		1114



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNORTH INC. (Continued)	Belfer, Robert A. Trusteed Investment Plan	INTERNORTH INC	B	Jan/86	1	172		1662
	Belfer, Robert A. Belfer Foundation Inc. Children	INTERNORTH INC \$10.50	B	Jan/86	G		10000	223293
	Trustee for wife			Jan/86	1		3321	10000
	wife as Co-trustee			Jan/86	1		3604	3604
				Jan/86	1		515	515
JONPOL EXPLORATIONS LIMITED	Perry, Victor Harry	JONPOL EXPLS LTD	D	Jan/86	1		4000	62000
	Pollock, John Arthur *		DSB	Jan/86		47500		12000
	Jonpol Investments Ltd. RRSP			Jan/86	X	20000	40200	63802
				Jan/86	1	3500		185000
				Jan/86	1			150000
KAM-KOTIA MINES LIMITED	Dickenson Mines Limited	KAM KOTIA MINES LTD	B	Jan/86		250000		3739999
	Geddes, James		S	Dec/85			2000	2500
	Kachmar, John O. RRSP	KAM KOTIA MINES LTD 9% CV PFD	S	Jan/86	1	4400		4400
				Jan/86		1600		1600
	Munro, Peter L. RRSP		DS	Jan/86	1	3400		3400
				Jan/86		2600		2600
	Sloan, Douglas A. Douglas A. Sloan Ltd	KAM KOTIA MINES LTD	D	Nov/85	1	1000		14835
	Bayer, Ian D.	KERR ADDISON MINES LTD	DS	Dec/85		249		14000
KERR ADDISON MINES LIMITED				Dec/85				13511
KORICH MINING COMPANY LTD.	Mackay, Robert Pascoe Mackay Holdings Ltd. R.P. Mackay & Co.	KORICH MINING COMPANY LTD	B	Feb/86	IR			432955
				Feb/86	IR1			148985
				Feb/86	IR1			200
	Page, Bertha Alphaena		D	Jan/86	IR			1
LA VERENDRYE MANAGEMENT CORPORATION	Tardif, Line	LA VERENDRY MGMT CORP CL A	S	Jan/86		75		135
LAC MINERALS LTD	Rodrigues, Hazel L. Of Record	LAC MINERALS LTD	S	Jan/86			300	400
				Jan/86	1			1
LANGIS SILVER & COBALT MINING COMPANY LIMITED	Kirk, Gordon Wellington	LANGIS SILVER & COBALT MING CO	D	Jan/86	IR			2000
LASSITER KUMA OILS LTD.	Tanner, Byron Chester Tanner Arctic Oil Ltd.	LASSITER KUMA OILS LTD	DSB	Jan/86				923045
				Jan/86	1			1597336
LAURENTIAN GROUP CORPORATION, THE	Tanner, James Newland Tanner Resources Ltd		DSB	Dec/85	IR			2073428
				Dec. 85	IR1			1625000
	Dunn, Robert L.	LAURENTIAN GROUP CORP WARRANTS	S	Jan. 86		1000		3700
	Spilar, O. J.	LAURENTIAN GROUP CORP UNITS		Nov/85		100		100
LEIGH INSTRUMENTS LIMITED	Sands, John Edward Dutch Canadian Investment Co. N. V.	LEIGH INSTRUMENTS LTD	D	Jan/86			6000	--
	Guthrie, Hugh	LINAMAR MACHINE LTD	D	Jan/86	IR			500
LINAMAR MACHINE LIMITED	Hasenfratz, Frank Hasenfratz Investments Limited		DSB	Jan/86	IR1			2116000



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LINAMAR MACHINE LIMITED (Continued)	Hasenfratz, Frank	LINAMAR MACHINE LTD OPTIONS	DSB	Jan/86	IR			30000
	Kado, Kaji Children	LINAMAR MACHINE LTD	D	Jan/86 Jan/86	IR IR1			100 3000
	Pearson, Larry J. Children		DS	Jan/86 Jan/86	IR IR1			1310 200
	Pearson, Larry J.	LINAMAR MACHINE LTD OPTIONS	DS	Jan/86	IR			20000
LOBLAW COMPANIES LIMITED M-CORP INC.	Williams, David M.	LOBLAW COS LTD	S	Jan/86			2100	8700
	Baron, Jean-Claude Indirect Holdings	M CORP INC	D	Apr/85 Apr/85		10000		37800 10000
	Christ, Alexander	MACKENZIE FINL CORP	DS	Jan/86	V	2000000		3000000
	O'Donnell, James F.	MACKENZIE FINC CORP OPTION	DS	Jan/86 Jan/86	V V	350000 100000		525000 150000
MACMILLAN BLOEDEL LIMITED	McLauchlin, Donald Leslie	MACMILLAN BLOEDEL LTD	S	Dec/85 Dec/85		12	712	6
	Southam, Gertrude Jean		D	Dec/85	T	386		19738
	Sloan, Robin * RRSP	MAGNA INTL INC CLASS A	DS	Jan/86 Jan/86		5000		13000 4600
	Stronach, Frank * 445327 Ontario Limited Voting Agreement	MAGNA INTL INC. CLASS B	DS	Jan/86 Jan/86 Jan/86				491597 143367 104315
MAGNETICS INTERNATIONAL LTD. MALARTIC HYGRADE GOLD MINES (CANADA) LTD	Wettlaufer, Keith H.	MAGNA INTL INC CLASS A	S	Oct/85	IR			2500
	Khazzam, David Ezra	MAGNETICS INTL LTD	DS	Jan/86			15000	265000
	Jarvis, H. Peter Indirect Holding	MALARTIC HYGRADE GOLD CDA	D	Jan/86 Jan/86			2169 6831	6331 ---
	Hayes, Darrel A. McPake, James H.	MARKS & SPENCER CDA INC	DS	Jan/86 Jan/86		2500		24600 27400
MARSHALL DRUMMOND MCCALL INC.	Cleland, Hugh R.	MARSHALL DRUMMOND INC SER A	S	Dec/85		1000		1942
	Dore, Raymond RRSP		D	Dec/85		300		9234
	Raymond, Jean L.		S	Dec/85		200		624
	Harrington, Payson L.	MCDONALDS CORP	S	Dec/85			8	2827
MELROSE EXPLORATIONS LTD.	Natysin, David S.		S	Aug/85	X	2000		2151
	Goldberg, Melvin	MELROSE EXPL LTD	DS	Feb/86	IR			800001
	Solomon, David Samuel		DS	Jan/86	IR			1
	Cadesky, Frank Amended Cadre Corporation	MILLSTREAM MINES LTD	B					
MIRADO NICKEL MINES LIMITED				Nov/85		800		
				Dec/85		2000		
				Jan/86		200		912800
	Becker, Todson H.	MIRADO NICKEL MINES LTD	DS	Jan/86 Jan/86	X	60000	39000	23001

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MIRADO NICKEL MINES LIMITED (Continued)	Clark, Strachan W.	MIRADO NICKEL MINES LTD	D	Jan/86	X	20000	10000	10001
				Jan/86				
	Green, Isabel Eileen		DS	Jan/86	X	20000	10000	10000
				Jan/86				
MIRTONE INTERNATIONAL INC.	Falbo, Tony Tonem Management Corporation	MIRTONE INTL INC	D	Jan/86	X 1	755136	50000	2879700 431492
				Jan/86				
	Letofsky, Larry	MIRTONE INTL INC CLASS A	D	Jan/86	X 1	116175	4000	---
				Jan/86				
		MIRTONE INTL INC CLASS A	D	Jan/86	---	1000	---	---
				Jan/86				
	Sutton Management Limited	MIRTONE INTL INC WARRANTS	B	Jan/86	X	15000000	1630000	1019563 7857495
				Jan/86				
	MCR Capital Inc.	MIRTONE INTL INC	B	Jan/86	1	136175	386856	978076
				Jan/86				
	Sutton Management Limited	MIRTONE INTL INC CLASS A	B	Jan/86	1	4372	6575	47962 5600
				Jan/86				
MOBIL CORPORATION	Adams, Rex D. Employee Stock Ownership Plan	MOBIL CORP	S	Feb/86	IRI	4000	3875	475
				Feb/86				
	Renna, Eugene A. Employee Stock Ownership Plan		S	Feb/86	IRI	1600	38782	18000
				Feb/86				
	Riordan, James Q. Trustee		DS	Jan/86	M 1	7	337	---
				Jan/86				
	Weeks, Robert G. Employee Stock Ownership Plan		S	Feb/86	IR	43000	43527	538540
				Feb/86				
MONENCO LIMITED	Dobson, Albert	MONENCO LTD CL A	DI	Jan/86	IRI	500	2000	---
				Jan/86				
MONTREAL TRUSTCO INC.	Bond, Ronald Stock Option Plan	MONTREAL TRUSTCO INC OPTIONS	SI	Apr/85	1	18000	337	---
				Apr/85				
MOORE CORPORATION LIMITED	Light, Walter Frederick	MOORE CORP LTD	DI	Dec/85	T	23000	43000	43527
				Dec/85				
MORGAN HYDROCARBONS INC	Oakley, William M. W.M. Oakley & Associates Ltd.	MORGAN HYDROCARBONS INC	D	Jan/86	1	43000	43527	538540
				Jan/86				
MORRISON PETROLEUMS LTD	Columbos, Michael A. Stock Purchase Plan	MORRISON PETE LTD	DS	Jan/86	1	43000	43527	538540
				Jan/86				
MUSCOCHO EXPLORATIONS LIMITED	McAdam, John	MUSCOCHO EXPL LTD	DS	Jan/86	1	43000	43527	538540
				Jan/86				
N.M. DAVIS CORPORATION LIMITED	Davis, Glen White	N M DAVIS CORP LTD CL A	DSB	Dec/85	T	538540	569	1740
				Dec/85				
NATIONAL BANK OF CANADA	Desroches, Pierre	NATIONAL BANK OF CANADA	S	Nov/85	T	27	3792	---
				Nov/85				
	Lacerte, Gerald		S	Dec/85	T	500	500	2000
				Dec/85				
	Mercure, Gilles		DS	Dec/85	T	500	500	2000
				Dec/85				
NATIONAL BUSINESS SYSTEMS INC.	Garlick, Roger H.	NTL BUSINESS SYSTEMS INC	S	Dec/85	X	500	500	2000
				Dec/85				
		NTL BUSINESS SYSTEMS INC OPT	S	Dec/85	X	500	500	2000
				Dec/85				

REPORTING ISSUER	INSIDER	SECURITY	REL. N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NATIONAL BUSINESS SYSTEMS INC. (Continued)	Leslie, P. A.	NTL BUSINESS SYSTEMS INC OPT	DI	May/85	R		2186	3281
	Raymond, Eric A. Amended	NTL BUSINESS SYSTEMS INC	DSB	Nov/85 Jan/86 Jan/86 Jan/86		10500 44800	92900	658600 158230
	Rayfam Investment Inc.			Jan/86	1			
	Raymond, Eric A. Amended	NTL BUSINESS SYSTEMS CONV DEB	DSB	Jan/86 Jan/86		\$75000 32065		\$310000 32065
	Shuter, M. R.	NTL BUSINESS SYSTEM SRS U WTS						
		NTL BUSINESS SYSTEMS INC	DI	Dec/85 Dec/85	R		3846 3281	---
		NTL BUSINESS SYSTEMS INC OPT						---
NATIONAL SEA PRODUCTS LIMITED	Langlands, Ian Holmes	NTL SEA PRODUCTS LTD CL A	S	Jan/86			1000	550
	MacQuarrie, James Thomas Northumberland Investments Limited	NTL SEA PRODUCTS LTD	DDI	Dec/85	M		240	10
	RRSP			Dec/85 Jan/86 Jan/86 Jan/86	M 1 M 1 M 1 M 1	240 1200 840	840	---
				Jan/86				2040
NBS CAPITAL CORP.	Raymond, Eric A. *	NBS CAPITAL 8 3/8% CV SUB DEBS	DS	Jan/86		\$100000		\$310000
NEUMED SYSTEMS CORPORATION	Kondrat, Arnold TCO Capital Corporation	NEUMED SYSTEMS CORP	DSB	Jan/86 Jan/86			196500	3 375124
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Collingwood, Henry	NEWFOUNDLAND POWER LTD	D	Sep/85 Dec/85	T T	37 37		3082
NICKEL RIM MINES LIMITED	Geddes, James	NICKEL RIM MINES LTD	DS	Jan/86			15000	11501
NOMA INDUSTRIES LIMITED	Meerkamper, Meinrad C.	NOMA INDS LTD CL A	S	Jan/86			1000	37300
NORCEN ENERGY RESOURCES LIMITED	Bane, Thomas G.	NORCEN ENERGY RES LTD NON-VTG		Dec/85		783		1170
	Breen, Robert J. Employee Savings Plan	NORCEN ENERGY RES LTD VTG	DI	Dec/85 Dec/85	IR1 IR1			2 398
	Colby, Kenneth Lorne		S	Dec/85		150		263
	Duguid, Alick Stephen Gerard Savings and Investment Plan		S					
	Newhouse, Wayne M.		S	Dec/85	1	571		768
	Plumptre, Beryl A.		S	Dec/85		1074		3572
	Wood, Arthur L. RRSP Savings Plan	NORCEN ENERGY RES LTD	DI	Jan/86	IR			300
		NORCEN ENERGY RES LTD NON-VTG	S	Dec/85 Dec/85	1 1			600 4844
	Butler, Michael K. * Northern Telecom Investment Plan	NORTHERN TELECOM LTD	S	Jan/86		400		500
NORTHERN TELECOM LIMITED	Cawthon, William C. Spouse		DI	Jan/86	1			1
	Cyr, Joseph Victor Raymond			Jan/86			300	---
				Jan/86		100		200

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTHERN TELECOM LIMITED (Continued)	Ferchat, Robert A. * Investment Plan Son	NORTHERN TELECOM LTD	S	Jan/86 Jan/86	1 1		1399 100	1399 100
	Harvie, Donald Southam Spouse		D	Jan/86 Jan/86	1	2500		8500 546
	Mercier, Denis * RRSP Share Plans Spouse		DI	Dec/85 Dec/85 Jan/86 Dec/85	1 1 1 1		339	345 915 576 20
	O'Regan, Brian R. Investment Plan		S	Jan/86 Dec/85	1 1	300 207		500 1016
	Oreffice, Paul F. Dividend Reinvestment and Stock Purchase Plan		D	Jan/86	1	1000		300
	Perrault, Charles Northern Telecom		D	Jan/86 Jan/86	1 1	2000		3205 4109
	Robinson, Jr. Walter M. Dividend Reinvestment and Stock Purchase Plan		D	Jan/86 Jan/86	1 1	1000		1 3500
	Vice, David G. Investment Plan Spouse		S	Dec/85 Jan/86	1 1	506 1000		25 1953 1000
	Befus, Terence N.	NOVA, ALBTA CORP	S	Dec/85		1229		14471
	Cowell, John Walter Frederick	NOVA, ALBTA CORP CL A	S	Dec/85		196		263
NOVA, AN ALBERTA CORPORATION	Flynn, Peter Charles RRSP		S	Dec/85 Dec/85	1 1	157		2441 100
	Milner, Richard Charles		S	Jan/85 Dec/85	T	1877 243		7969
	Schmidt, Robert W.		S	Dec/85		720		4560
	Simpson, Bruce Wayne		S	Dec/85		5889		63535
	Bank of Nova Scotia, The	NU WEST GROUP LTD CL A CONV	B	Jun/85 Jul/85 Sep/85 Oct/85 Dec/85 Jan/86 Jan/86		196584 3503 364570 11706 161702 3330		20082280 387500
	Bansco & Co.				1			
	Alexander, Norman D. Savings Plan	OCCIDENTAL PETE CORP	S	Jan/86 Jan/86	1	1553		3187 6941
	Asquith, Ronald H. Savings Plan		S	Jan/86 Jan/86	1	1693		3595 2185
	Casriel, Ronald B. Thrift Plan		S	Jan/86 Jan/86	1	1724		14204 11012
	Hammer, Armand Thrift Plan Wife		DS	Jan/86 Jan/86 Jan/86	1 1 1	9032		1061226 63798 8581
NU-WEST GROUP LIMITED	Hentschel, David A.		S	Jan/86		4963		14839
OCCIDENTAL PETROLEUM CORPORATION								

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OCCIDENTAL PETROLEUM CORPORATION (Continued)	Hentschel, David A. Thrift Plan	OCCIDENTAL PETE CORP	S	Jan/86	1			4850
	Irani, Ray R. Thrift Plan		S	Jan/86 Jan/86	1	7097		25792 1529
	Jenkins, Thomas D. Savings Plan		S	Jan/86 Jan/86	1	4710		85786 16185
	Laurance, Dale R. Savings Plan			Jan/86 Jan/86	1	2839		5642 557
	Leach, Anthony R. Savings Plan		S	Jan/86 Jan/86	1	1553		5312 7556
OLD CANADA INVESTMENT CORPORATION LIMITED	McLaughlin, Everett Richard Smith Greenbriar Holdings Limited RRSP	OLD CANADA INVT CORP LTD	DSB	Jan/86	T	8857		249287
				Jan/86 Jan/86	T 1 T 1	1771 820		49856 23097
	Fitzpatrick, Timothy P.	ONTARIO GEN INS CO.	DS	Jan/86	IR			500
ONTARIO GENERAL INSURANCE COMPANY								
PACIFIC NORTHWEST EQUIPMENT LEASING CORPORATION	McLeod, Richard J.	PACIFIC NORTHWEST CORP	S	Jan/86	X	15000		15000
PANCANA MINERALS LTD	Canada Northwest Energy Limited	PANCANA MINERALS LTD	B	Nov/85 Nov/85	IR IR			1000064 3500000
		PANCANA MINERALS LTD PREFERRED						
PARQUET RESOURCES INC.	Dubblestyn, Helen M.	PARQUET RES INC	DS	Jan/86		7000		77500
PCL INDUSTRIES LIMITED	Beatty, David Sidney RSP wife	P C L INDS LTD CL A PFD	D	Jan/86 Jan/86	1 1		8000	---
								5000
	Sklar, Joseph Bertha Sklar Trust No. II P B R S Furniture Limited S.J.L.H. Furniture Co. Limited	P C L INDS	DS	Jan/86			17825	64515
PENNANT RESOURCES LIMITED				Jan/86	1			18400
				Jan/86	1			31217
				Jan/86	1			14460
PENNZOLL COMPANY	Pennant Resources Limited	PENNANT RES LTD		Jan/86		294900		10619900
	Holland, David S. In Trust Stock Plan	PENNZOIL CO	DS	Jan/86 Jan/86 Jan/86	1 1 1			14349 100 7116
	Liedtke, J. Hugh Stock Purchase Plan		S	Dec/85 Dec/85	1	4148		275573 49831
PETRO-SUN INTERNATIONAL INC.	Pate, James Leonard Stock Purchase Plan		S	Jan/86 Jan/86	1	162 501		6068 1206
	Mag-Can Separators Limited	PETRO SUN INTL INC	B	Jan/86			27800	1250116
	United Kingdom Temperance and General Provident Institution	PETROTECH INC 10% PROM NOTE	B					
PETROTECH, INC.		PETROTECH INC CONVERT PFD		Jan/86	E	\$5909972		\$5909972
				Jan/86	E		2500000	8500000
		PETROTECH INC SRS A PFD		Jan/86	E	8500000	130000	---
PHILLIPS PETROLEUM COMPANY	Trust of the Thrift Plan of Phillips Petroleum Company	PHILLIPS PETE CO						



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
				Jan/86	Z 1		229193	25271287
PLACER DEVELOPMENT LIMITED  Torden Ventures Ltd	Allen, Kenneth F. S. Kaede Holdings Ltd.	PLACER DEV LTD	D	Dec/85	IR1			7000
				Dec/85	IR1			3148
	Butler, R. Michael			Dec/85		1000		57309
				Jan/86		8300		
POTASH COMPANY OF AMERICA INC.  PRAGO RESOURCES & ENERGY INC.	Thompson, John J.	POTASH CO OF AMERICA  PRACO RES & ENERGY INC	S	Dec/85		2612		12484
				Jan/86	IR			10753428
	Cadesky, Frank Cadre Corporation			Jan/86	1	100		10400
	Bondar, George F. Amended Wife			Nov/85		14000		41193
QCTV LTD.  QUEBEC-TELEPHONE		Q C T V LTD	D	Nov/85	1			15900
	Polanski, Phyllis			Jan/86		600		3300
	Duchense, Robert			Jan/86			200	318
	Gray, Joseph Henry			Jan/86	IR			2700
RAYROCK YELLOWKNIFE RESOURCES INC.		RAYROCK RES LTD SUB VOTING	D	Jan/86				
	MacLean, Elizabeth J. Jam Ventures Inc.			Jan/86	1	3000		47300
				Jan/86				1000
	Reaugh, Larry W. L & L Drilling & Explorations Ltd. Rea Industrial Corp.			Jan/86		1000		373050
REED STENHOUSE COMPANIES LIMITED		REED STENHOUSE LTD CL A	D	Jan/86				
	Barbary, Robert J.			Dec/85	E		10502	---
				Dec/85	E	6047		6047
	Curry, G. Mark Roytor & Co.			Jan/86	1	8180		20000
REVELSTOKE COMPANIES LTD.	Dobson, Lionel E. Montreal Trust Co.	REVELSTOKE COS LTD CL A	S	Jan/86			1840	8384
				Jan/86	1			5120
	Dupont, David A. Montreal Trust Co.			Jan/86		4000		5125
				Jan/86	1		4000	657
RILEY'S DATASHARE INTERNATIONAL LTD.	Plewes, Donald Evan	RILEYS DATASHARE INTL LTD	DS	Jan/86		1000		132700
	Forsyth, William James			Jan/86			18964	---
	Anderson, John			Dec/85		158		158
	Bisaillon, Guy J.			Dec/85		125		2196
ROXMARK MINES LIMITED  ROYAL BANK OF CANADA, THE	Breen, James K.	ROXMARK MINES LTD  ROYAL BK CDA	S	Dec/85		17		17
	Brennan, Michael Anthony			Dec/85		601		3793
	Davison, Jack D.			Dec/85		47		114
	Dobrin, Mildred (Mitzi)			Jan/86			1608	8351
Gaffney, George F Employee Share Purchase Plan Wife		Gaffney, George F Employee Share Purchase Plan Wife	S	Dec/85		61		---
				Dec/85	1			30
				Dec/85	G 1	100		261



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE (Continued)	Cannon, James J. Wife	ROYAL BK CDA	S	Dec/85	1	616		2162
				Dec/85				1240
	Guay, Joseph Armand Roland		S	Dec/85		426		1276
	Henry, William David		S	Dec/85		89		89
	Johnson, James G. Spouse		S	Dec/85	1	404		1314
			S	Dec/85		55		916
	Kitchen, David Neild Amended		S	Dec/85		111		704
				Dec/85		343		
	Lundy, Edward J.		D	Dec/85		27		383
	MacDonnell, Peter Logie Parkin		D	Dec/85		219		7030
	Mackay, William Colin Campbell		S	Dec/85		111		4226
	McCartney, William John		S	Dec/85		610		3435
	Palmer, Patrick Asa		S	Dec/85		5		46
	Stewart, Hugh Carson Son		S	Dec/85	1	112		1614
			S	Dec/85				6
	Stone, Edmund George		S	Dec/85		443		2220
	Tallman, Gordon Guy Spousal RRSP		S	Dec/85	1	15		4994
			S	Dec/85				1050
	Thomson, Peter Nesbitt		D	Jan/86		88		5710
	Tower, Allen L. Deferred Profit Sharing Plan		S	Dec/85				100
				Dec/85	1	96		96
			S	Dec/85		41		41
	Traynor, John B.		S	Dec/85		561		993
	Turcotte, Michael L.		S	Dec/85			125	
	Van Slyck, James A.W.		S	Jan/86		65		833
	Walker, James M.		S	Dec/85		383		1168
	Wells, Donald Smith		S	Dec/85		348		1405
	Wheeler, Gordon W.		S	Dec/85		598		7605
ROYAL TRUSTCO LIMITED	Gordon, Wm. D.	ROYAL TRUSTCO LTD CLASS A	S	Dec/85			2000	18000
	Williams, Marshall Mackenzie Amended	ROYAL TRUSTCO LTD	D					
SANTA MARIA RESOURCES LIMITED	Beach, Wayne Gordon	SANTA MARIA RES LTD		Feb/79	E	33		800
				Jan/86	X	25000	25000	---
				Jan/86				
	Hodge, Henry Joseph		D	Jan/86	X	25000	25000	---
	Plaskett, Gordon G.		DS	Jan/86		90000		40000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SANTA MARIA RESOURCES LIMITED (Continued)	Plaskett, Gordon G. Indirect Holding	SANTA MARIA RES LTD	DS	Jan/86	1			97426
	Plaskett, Harold E.		DS	Jan/86 Jan/86	X	30000	30000	1
	Costello, John M. RRSP	SASKATCHEWAN OIL & GAS CORP	SI	Jan/86 Jan/86	1	100 200		100 200
SASKATCHEWAN OIL AND GAS CORPORATION	Mrazek, Gregory A.	SASKATCHEWAN OIL & GAS CORP	SI	Jan/86 Jan/86		10 20		10 20
	Dickson, Thomas W. Employee Savings Plan	SASKATCHEWAN OIL & GAS PREF						
	Freeman, Gary Williams Employee Savings Plan	SASKATCHEWAN OIL & GAS CORP						
SCEPTRE RESOURCES LIMITED	Inbusch, Stephen N. Employee Benefit Plan Trust	SASKATCHEWAN OIL & GAS PREF						
	Johnston, Gordon Harold Employee Savings Plan	SCEPTRE RES LTD	S	Dec/85 Dec/85	1	227		1500 1909
	Knowles, Norman Douglas Employee Benefit Plan Trust	SCEPTRE RES LTD 8.75% CV DEB	S	Dec/85 Dec/85	1	271		1800 5148
SEARS CANADA INC.	Weber, Stanley George	SCEPTRE RES LTD 8.75% CV DEB	S	Dec/85		\$4000		\$3000
	Mandel, Harold J.	SCEPTRE RES LTD	S	Dec/85	1	1		\$6000
	Benklig Holdings Limited	SCEPTRE RES LTD	S	Dec/85				1464
SEEL MORTGAGE INVESTMENT CORPORATION	Goodwin, Peter H.	SEARS CANADA INC	S	Nov/85 Nov/85	1	993 237		993 1720
	Lundgren, Donald	SEEL MTG INVESTMENT CORP	B	Dec/85		\$7000		\$7000
	Soubliere, Jean-Pierre	SEEL MTG INVESTMENT CORP		Jan/86		1359		2159
SHERRGOLD INC.	Deslauriers, Marcel	SEEL MTG INVESTMENT CORP		Oct/85 Feb/86		1156 1213		42308
	Eplett, William S. Eplett Natural Resources Ltd.	SHERRGOLD INC UNITS	S	Nov/85	IR			1000
	Finley, John Robinson	SHL SYSTEMHOUSE INC	SI	Jan/86		2000		2634
SILVER LAKE RESOURCES INC.	Ritchie, S Warren RRSP	SICO INC	S	Jan/86		1700		3905
	Bishop, Bruce John	SILVER LAKE RES INC	D	Jan/86			8000	51181
	Chauvette, Claude Pension Fund	SILVER LAKE RES INC	DS	Jan/86			3000	153400
ST. LAWRENCE CEMENT INC.	St. Lawrence Cement Inc	ST LAWRENCE CEM SPEC NON-VTG	S	Jan/86	1			10000
	St. Lawrence Cement Inc	ST LAWRENCE CEM INC CL A	DS	Jan/86 Jan/86		10000 4600		3000 15000 4600
	St. Lawrence Cement Inc	ST LAWRENCE CEM SPEC NON-VTG	S	Jan/86		5000		12000
ST. LAWRENCE CEMENT INC.	Schrafl, Anton E. Fornetina Holdings Ltd.	ST LAWRENCE CEM INC CL A	S	Dec/85 Dec/85	1	100		500 200
	Viger, Pierre *	ST. LAWRENCE CEMENT INC	D	Oct/85	1		4000	600
		ST LAWRENCE CEM INC CL A	S	Jun/85 Sep/85 Jun/85	V 1000 V	4575 5500		10150

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ST. LAWRENCE CEMENT INC. (Continued)	Viger, Pierre *	ST LAWRENCE CEM SPEC NON-VTG	S	Jan/86		8000		19000
STELCO INC.	Northcott, A. Grenville	STELCO INC SR A CV	S	Dec/85		516		2003
	Woodward, Douglas Andrew		S	Dec/85		975		2962
STRATHCONA RESOURCE INDUSTRIES LTD.	Dyer, Clinton A.	STRATHCONA RES INDS LTD		Jan/86			40000	209000
SUNMIST ENERGY '84 INC.	Eric Lake Syndicate, The	SUNMIST ENERGY RES LTD		Jan/86	IR			3500000
	Gransden, Bryan Ewart			Jan/86	IR1			1700000
	Watts			Jan/86	IR1			1700000
	Eric Lake Syndicate			Jan/86	Z		1533375	---
SYNGOLD EXPLORATION INC.	H R H V Syndicate	SYNGOLD EXPL INC		Jan/86	IR			307175
	Halo Centrex Inc.			Jan/86				
T & H RESOURCES LTD.	Pollock, John Arthur	T & H RESOURCES LTD	DS	Jan/86		5500		5500
	Jonpol Explorations Limited			Jan/86	1			83000
	Jonpol Investments Ltd.			Jan/86	1	1500		50000
	RSP			Jan/86	1	10000		60000
TECK CORPORATION	Thompson, David A.	TECK CORP CL B	D	Jan/86	X	5000	7500	75000
				Jan/86				
TECSYN INTERNATIONAL INC.	Kent, Peter J.	TECSYN INTL INC	DS	Jan/86	X	2800	1000	4150
				Jan/86				
	Nicholls, Sidney Oliver		S	Jan/86	X	9000	1200	13750
				Jan/86				
	wieler, Alvin Leonard		DS	Jan/86	X	8000	1200	17251
				Jan/86				
TELE-CAPITAL INC.	Bergeron, Louis	SECURITIES	S	Feb/85	IR			---
	Brault, Jacques M.	TELE-CAPITAL INC CL A	D	Dec/85	IR			20000
				Dec/85				
	Cassista, Denis	SECURITIES	S	Jan/86	IR			---
	Dawson, Robert		S	Jan/86	IR			---
	Dionne, Linda		S	Dec/85	IR			---
	Rousseau, Gilles		S	Dec/84	IR			---
	Turgeon, Richard	TELE-CAPITAL INC CL A	S	Jan/86		1000		15400
TEMBEC INC.	Societe De Recuperation, D'Exploration et de Developpement Forestiers Scierie Bearn Inc.	TEMBEC INC CLASS A	B	Dec/85	IR			1308240
				Dec/85	IR1			100482
				Dec/85				
	Societe De Recuperation, D'Exploration et de Developpement Forestiers	TEMBEC INC DEBENTURE	B	Dec/85	IR			\$3700000
				Dec/85				
TEX-US OIL & GAS INC.	Lawden Investment Ltd.	TEX-US OIL & GAS INC	B	Jan/86		50000	200000	154250
				Jan/86				
TEXACO CANADA INC.	O'Farrell, Stephen T. Amended RSP	TEXACO CDA INC	S	Nov/85			400	48
				Nov/85	1			609
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	Third Canadian General Investment Trust Limited	THIRD CDN GEN INVT TR LTD		Jan/86		1099		319858

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED (Continued)	Third Canadian General Investment Trust Limited	THIRD CDN GEN INVT TR PFD\$2.50		Jan/86	R	3800		36610
THOMSON NEWSPAPERS LIMITED	Thomson, Kenneth Roy Amended	THOMSON NEWSPAPERS CLASS B	DSB	Mar/85 May/85 Jun/85	T T T	140 280 452		71899
TORONTO-DOMINION BANK	Gray, Willard K. Hudson, James F. Kenzie, George G. Roth, Norman Richard Smith, R Carl	TORONTO DOMINION BANK	S	Dec/85 Dec/85 Jan/86 Dec/85		100 50 1000 721		228 1888 11438 17143
TORSTAR CORPORATION	Macintosh, Alexander John Torstar Corporation Zimmerman, Paul E.	TORSTAR CORP CL A VTG TORSTAR CORP CL B	D	Dec/85 Jan/86 Jan/86		310 12500		17574
TRADERS GROUP LIMITED	Bassel, John Peter FMSM Investments Ltd. Weldon, David Black St. John Holdings Simpson, Horace Birch	TRADERS GROUP LTD CL A TRADERS GROUP LTD 11 /4% DEB	D DI	Jan/86 Jan/86		477 20382		106165 131069
TRANS MOUNTAIN PIPE LINE COMPANY LTD		TRANS MTN PIPE LINE LTD	D	Jan/86	R 1	\$9000	\$9000	\$41000
TRANSALTA UTILITIES CORPORATION	Howard, Albert Warren	TRANSALTA UTILITIES CL A WTS	DS	Jan/86 Jan/86			1600 4000	--- ---
TRANSPACIFIC RESOURCES INC.	Michael, Clay	TRANS PAC ASBESTOS INC	DS	Jan/86	X	100000		268464
TRI-COAST FINANCIAL CORPORATION	Bedard, Larry Premier Financial Holdings Inc.	TRI COAST FINC CORP	D	Dec/84 Sep/85	V 1 V 1	750000 2500000		3750000
TRILLIUM TELEPHONE SYSTEMS INC	Smith Jr., Cornelius C.	SECURITIES	DI	Dec/85	IR			---
TRILON FINANCIAL CORPORATION	Orser, Earl H.	TRILON FINL CORP CL A	DS	Dec/85	E		9000	29865
TRIZEC CORPORATION LTD.	Hansen, Arne Ullman MonCal	TRIZEC CORP LTD CLASS A	S	Jan/86 Jan/86	M M 1	8000		8000 2000
	Hansen, Arne Ullman MonCal	TRIZEC CORP LTD CLASS B	S	Jan/86 Jan/86	M 1	8000		8000 2000
	Hansen, Arne Ullman MonCal	TRIZEC CORP LTD SENIOR PF CL B	S	Jan/86 Jan/86	M 1	800		1000 200
TRU-WALL GROUP LIMITED	Chiappetta, Joseph Anthony Nicholas	TRU WALL GROUP LTD	D	Oct/85			1000	10
TUCKAHOE FINANCIAL CORPORATION	Smith, Michael D. * L J International Limited	TUCKAHOE FIN CORP CL A NON-VTG	D	Nov/85			40000	---
	Smith, Michael D. *	TUCKAHOE FINC CORP WARRANTS	D	Nov/85	1			147225
				Nov/85			20000	---

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TUCKAHOE FINANCIAL CORPORATION (Continued)	Smith, Michael D. * L J International Limited	TUCKAHOE FINE CORP WARRANTS	D	Nov/85	1			15000
TURBO RESOURCES LIMITED	Brodie, Robert Gordon R. G. Brodie Investments Ltd.	TURBO RESOURCES LTD	D	Jan/86				55000
				Jan/86	1	200000		1000000
TUT ENTERPRISES INC	Faithful, Rexford F * Herbst, Herman	TUT ENTERPRISES INC	DSB	Jan/86			297000	7368500
			DSB	Jan/86			300000	7429000
ULSTER PETROLEUMS LTD.	Stapleton, Michael C.	ULSTER PETES LTD	S	Jan/86	IR	2000		2000
				Jan/86				2000
	Ulster Petroleum Ltd.			Jan/86	R	2500	2500	---
	Weima, Theodore R. Ioppement Forestiers		S	Jan/86		5000		5000
UNICORP RESOURCES LTD.	Mann, George S. Unicorp Canada Corporation	UNICORP RES LTD	DB	Jan/86				17793
				Jan/86	1	200		10313315
UNION CARBIDE CORPORATION	Anderson, Warren M. Peloubet, Louis G.	UNION CARBIDE CORP	DS	Jan/86			7267	2897
			S	Jan/86			2495	---
	Stephenson, J. Clayton		S	Jan/86			4413	1759
	Stichnoth, John A.		S	Jan/86			3174	1266
	Tomfohrde III, Heinn F.			Jan/86			1997	796
UNION ENTERPRISES LTD.	Crawford, Edna	UNION ENTERPRISES LTD	S	Nov/85	T	166		
				Jan/86	M	546		
				Jan/86			10000	98
	Employee Share Ownership Plan			Oct/85	1	52		
				Nov/85	1	59		
				Dec/85	1	55		
				Jan/86	1	54		108
				Jan/86	M 1		546	---
	McKeough, William Darcy Employee Stock Ownership Plan		DS	Jun/85			20000	63193
				Jan/86	1	799		3051
UNION GAS LIMITED	Crawford, Edna	UNION GAS LTD PFD SER A 5.5%	S	Jan/86		3800		3800
UNITED CANADIAN SHARES LIMITED	United Canadian Shares Limited	UNITED CANADIAN SHS LTD		Jan/86	R		5100	---
VARIETY VIDEO ENTERPRISES INC.	Austin, David David Investments Inc.	VARIETY VIDEO ENTERP INC	SB	Jan/86	1	400000		400000
				Jan/86				500000
	Watson, Glenn		D	Jan/86	IR			25000
VEDRON LIMITED	O'Brien, Joseph Edward	VEDRON LTD	D	Jan/86		5000		119870
VERSATILE CORPORATION	Beatty, David Sidney RSP wife	VERSATILE CORP CL B	D	Jan/86	1	6000		9000
		VERSATILE CORP JR PREF		Jan/86	1	500		1000
				Jan/86	1			500
	Lee, Jack Sumner *	VERSATILE CORP CL A	D	Dec/85	T	185		9204
		VERSATILE CORP CL B		Dec/85		188		9018
WABIGON RESOURCES LIMITED	Davis, Eric	WABIGON RES LTD	DS	Dec/85	IR			200000



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WAFERBOARD CORPORATION LIMITED	Malette, Gaston	WAFERBOARD CORP LTD SUB VTG	DSDISI	Dec/85		1000		1000
	Harvey, Frank Gavin	WAJAX LTD CL A CONV	DS	Jan/86			2200	30700
WAJAX LIMITED	Saunders, Peter Paul		D	Jun/85		776		41738
	Dorfran Investments Ltd			Jun/85	1	179		9635
	Mull Investments Ltd.			Jun/85	1	516		27725
	RRSP			Jun/85	1			14459
	Saunders Investments Ltd.			Jun/85	1	2127		114433
	Sobey, Donald R.		D					
	Donald R. Sobey Investments Ltd.			Dec/85	1			11500
	Sumac Corporation Limited			Dec/85	M 1	2100		8400
	Donald R. Sobey Investments Ltd.	WAJAX LTD CLASS A PFD		Dec/85	1			12200
	Sumac Corporation Limited			Dec/85	1		2100	300
WALWYN INC	Sobey, Donald R.	WAJAX LTD CL B CONV	D	Dec/85	T	103		3027
	Donald R. Sobey Investments Ltd.			Dec/85	T 1	1323		38680
	Hislop, David Graham	WALWYN INC	DISI	Feb/86			1000	50151
	Kingston, Timothy W.		SI	Jan/86		688		5520
	Wickham, Richard Neil		SI	Jan/86	M		400	908
WELDWOOD OF CANADA LIMITED	RRSP			Jan/86	M 1	400		400
	Bene, John Gustav	WELDWOOD CDA LTD	D	Dec/85		5		401
	Permanent Holdings			Dec/85	1	37		2437
	Champion International Corp.		B	Dec/85		110502		110502
	Davis, Baird S.		S	Dec/85	T	1		121
WESTAR MINING LTD	Desjardins, Pit Urban		D	Dec/85		30		2032
	Rushton, Mark R.		S	Jan/86			368	193
	Westar Mining Ltd.	WESTAR MNG LTD PFD \$2.5625		Jan/86		4100		---
				Jan/86	R		4600	
	Hampton R. O.	WESTMIN RES LTD	S	Dec/85				50
WESTMIN RESOURCES LIMITED	Employee Stock Purchase Plan			Dec/85	1	589		
	RRSP			Dec/85	1		600	354
				Dec/85	1			250
	Montgomery, Gordon H.		DS	Dec/85				13000
	Stock Purchase Plan in March 1984			Dec/85	1	978		
WIC WESTERN INTERNATIONAL COMMUNICATIONS LTD.				Dec/85	1		1000	974
	Seidon, Neil S.		S	Jan/86	IR			3700
	Employee Stock Purchase Plan			Jan/86	IR1			1438
	Soregaroli, Arthur E.		S	Dec/85				8000
	Employee Stock Purchase Plan			Dec/85	1	775		1159
	Whittall, Hubert Richard	WIC WESTERN INTL COMMS SR A PF	D	May/84	E		36652	---





CHAPTER 8

NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jan. 31, 1986	-----	ASSOCIATES CAPITAL CORPORATION OF CANADA NOTES	3,000,000	\$3,000,000
"	-----	"	5,000,000	\$5,000,000
Dec. 31, 1985	Glassman, Max	BROADVIEW MANOR LIMITED PARTNERSHIP - UNITS	859,000	859,000 unit(s)
Dec. 31, 1985	-----	BULLIES PRODUCTIONS INC. UNITS	5,000,000	71 unit(s)
Jan. 23, 1986	Carroll, Paul A.	#CAMPBELL RESOURCES INC. COMMON SHARES	100,002	19,048 share(s)
"	Comish, Robert W.	"	25,000	4,762 share(s)
Feb. 06, 1986	G&C 1981	"	300,000	60,000 share(s)
Jan. 23, 1986	Lipson, William A.	"	30,003	5,715 share(s)
"	Lyons, J. Chisholm	"	"	5,715 "
"	Richler, Ronald M.	"	25,000	4,762 share(s)
"	Stevenson, John D.	"	"	4,762 "
Jun. 28, 1985	Gundyco	CARENA-BANCORP INC. COMMON SHARES	360,000	12,000 share(s)
Jan. 28, 1986	648170 Ontario Limited	COIN LAKE GOLD MINES, LIMITED COMMON SHARES	116,000	100,000 share(s)
"	Laing & Cruickshank Piercy House	"	"	100,000 "
"	Roewin Investments Limited	"	"	100,000 "
Jan. 30, 1986	Bell Canada Enterprises Inc.	DAON DEVELOPMENT CORPORATION 8% PREFERENCE, SERIES C SHARES	57,500,000	5,750,000 share(s)
Jan. 31, 1986	Collier, Terence J.	FUTURELINE COMMUNICATIONS LIMITED PARTNERSHIP CLASS A UNITS	10,000	2 unit(s)
"	Dutton, W. Graham	"	"	2 "
"	Orso, Andrew	"	"	2 "
"	Scollon, Ronald	"	"	2 "
"	Wellard, Douglas M.	"	"	2 "
Dec. 31, 1985	-----	GLUSKIN SHEFF FUND, THE UNITS	274,842	1 unit(s)
"	-----	"	"	1 "
"	-----	"	549,684	2 unit(s)
Jan. 31, 1986	Mutual Life Assurance Company of Canada, The	GULF CANADA LIMITED - EVIDENCE OF INDEBTEDNESS TO MAKE PAYMENTS OF \$77,165 EACH MONTH TO NOVEMBER 1, 1989	2,888,370	\$2,888,370

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Sep. 19, 1985	Cockfield Cooper Cunningham Investment Counsel Ltd. Acct. #17112-10	HARRIS STEEL GROUP INC. CLASS A NON-VOTING SHARES	55,000	60,000 share(s)
"	Cockfield Cooper Cunningham Investment Counsel Ltd. Acct. #903600	"	185,000	20,000 share(s)
"	Cockfield Cooper Cunningham Investment Counsel Ltd. Acct. #554129773	"	416,250	45,000 share(s)
Jan. 13, 1986	Calabras (Canada) Limited	HIGHWOOD RESOURCES LTD. COMMON SHARES	576,733	186,043 share(s)
"	Lutoda Holdings Limited	"	293,353	94,630 share(s)
Dec. 19, 1985	Adam, John	HURONTARIO LIMITED PARTNERSHIP UNITS	39,375	3 unit(s)
"	Bohm, Eleanor	"	"	3 "
"	Clarke, David J.	"	"	3 "
"	Howson, James	"	"	3 "
"	Hutka, Andrea	"	52,500	4 unit(s)
"	Lansink, Herman H.	"	39,375	3 unit(s)
"	Nash, Robert	"	"	3 "
"	Seltzer, E. Gerald	"	"	3 "
"	Soja, Walter T.	"	52,500	4 unit(s)
"	Steel, Elizabeth T.	"	485,625	37 unit(s)
Jan. 30, 1986	Cohen, Michael V.	LAKE PONASK GOLD CORP. UNITS	18,000	2 unit(s)
"	Droznika, Phillip	"	54,000	6 unit(s)
"	Greenbaum, Joseph	"	"	6 "
"	Halpren, Murray	"	9,000	1 unit(s)
"	Jiz Kay Investments	"	"	1 "
"	Kay, Jack	"	27,000	3 unit(s)
"	Rifkind, Aaron	"	"	3 "
"	Sherman, Barry C.	"	153,000	17 unit(s)
"	Wilkins, Ronald	"	9,000	1 unit(s)
Dec. 31, 1985	Dart, Robert E.	#MANSE SEVEN ASSOCIATES - UNITS	239,391	3 unit(s)
"	Klein, Robert	"	119,709	1.5 unit(s)

# Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 31, 1985	Klein, Vera	#MANSE SEVEN ASSOCIATES - UNITS	119,709	1.5 unit(s)
Dec. 31, 1985	De Luca, Albert	#MANSE TWO ASSOCIATES - UNITS	238,815	3 unit(s)
Feb. 01, 1986	United Lands Corporation Limited	MARLBOROUGH COURT I - UNIT	130,130	1 unit(s)
Dec. 31, 1985	Johill Holdings Inc.	ORRWELL ENERGY CORPORATION LTD. - COMMON SHARES	180,521	1,074,531 share(s)
Dec. 31, 1985	124155 Canada Inc.	PHILIP MARLOWE - PRIVATE EYE XI - UNITS	90,000	3 unit(s)
"	Aduvala, V. Prasad	"	30,000	1 unit(s)
"	Ahmed, Abul	"	"	1 "
"	Allin, Bruce	"	"	1 "
"	Bleeman, Abraham	"	285,000	9 1/2 unit(s)
"	Borchiver, Irving	"	30,000	1 unit(s)
"	Choudhury, Anis	"	"	1 "
"	Gindli, Leslie	"	"	1 "
"	Goldlist, Barry	"	"	1 "
"	Grossman, Alexander E.	"	135,000	4 1/2 unit(s)
"	Guatto, Peter	"	30,000	1 unit(s)
"	Hardy, Douglas V.	"	"	1 "
"	Juvet, James	"	"	1 "
"	Kalu, Uduma O.	"	"	1 "
"	Kates, Henry J.	"	"	1 "
"	Kideckel, Murray	"	"	1 "
"	Lak, Gordon	"	"	1 "
"	Linder, Saul	"	"	1 "
"	Mackay, Bruce	"	"	1 "
"	Miller, William A.	"	"	1 "
"	Rees, Allan M.	"	"	1 "
"	Revill, Ian	"	"	1 "
"	Ryan, Michael J.	"	"	1 "
"	Saltsman, Allan	"	300,000	10 unit(s)
"	Sookar, Vishnu	"	30,000	1 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 31, 1985	Usman, Shaukat	PHILIP MARLOWE - PRIVATE EYE XI - UNITS	30,000	1 unit(s)
"	Vinden, G. Dickson	" "	"	1 "
Jan. 31, 1986	Rio Algom Limited	POTASH COMPANY OF AMERICA, INC COMMON SHARES	9,290,000 U.S.	10,753,428 share(s)
Dec. 30, 1985	Stinnes Investments Inc.	SAGUENAY SHIPPING LIMITED COMMON SHARES	3,000,000 U.S.	200,000 share(s)
Dec. 31, 1985	Deidun, Annie	THEATRE ZONE LIMITED PARTNERSHIP - UNITS	1,000	1 unit(s)
"	Duncan, C. Blair	" "	"	1 "
"	Groom, John H.	" "	"	1 "
"	Mann, Ian	" "	2,000	2 unit(s)
"	Micallef, James J.	" "	7,000	7 unit(s)
"	Wolf, Carol E.	" "	2,000	2 unit(s)
"	Woodward, Brian	" "	1,000	1 unit(s)



NOTICES OF EXEMPT FINANCINGS

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Feb. 01, 1986	Jul. 11, 1983	GR Investor Relations Inc.	HEDMAN RESOURCES LIMITED COMMON SHARES	14	14,286 share(s)

SELLER	SECURITY	AMOUNT
Helpert, Jack	BROWN-MCDADE RESOURCES LTD. - COMMON SHARES	370,000 share(s)
Scott, Charles R	"	201,275 "
Faraday Resources Inc.	HYDRA EXPLORATIONS LIMITED - COMMON SHARES	250,000 "
Noranda Inc.	PAMOUR PORCUPINE MINES, LIMITED - COMMON SHARES	960,000 "
Moses, Jeffery	SOUTHWIND REOSURCE EXPLORATIONS LIMITED COMMON SHARES	54,700 "
McCloskey, Richard D.	SOUTHWIND RESOURCE EXPLORATIONS LIMITED COMMON SHARES	65,000 "
"	"	97,000 "
Moses, John R.	"	65,000 "
"	"	90,000 "



CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

MORGUARD INVESTMENTS LIMITED \*  
(OFFEROR)

MORGUARD MORTGAGE INVESTMENT COMPANY OF CANADA  
(OFFEREE)

OUTOKUMPU INTERNATIONAL INC. \*  
(OFFEROR)

TARA EXPLORATION AND DEVELOPMENT COMPANY LIMITED  
(OFFEREE)

NOTICE OF INTENTION - FORM 35

MORRISON PETROLEUMS LTD.

MAJESTIC CONTRACTORS LIMITED

NATIONAL BUSINESS SYSTEMS INC.

NOTICE OF VARIATION

CANADIAN PACIFIC AIR LINES, LIMITED  
(OFFEROR)

NORDAIR INC.  
(OFFEREE)

SKYWEST RESOURCES CORP.  
(OFFEROR)

GENESIS RESOURCES LTD.  
(OFFEREE)

TRILOGY RESOURCE CORPORATION  
(OFFEROR)

SPRINGBANK PARTNERSHIP NO. 1  
" " NO. 2  
" " NO. 3  
" " NO. 4

SEAWARD 1979-1 PRODUCTION AND EXPLORATION PROGRAM  
COHO 80-2 ENERGY PROGRAM  
HYDROCARBONS 1979 EXPLORATION PROGRAM  
(OFFEREES)

\* Cash Offer

CHAPTER 10

CONTINUOUS DISCLOSURE FILINGS

**INFORMATION NOT AVAILABLE  
AT TIME OF PRINTING**





## CHAPTER 11

### NEW ISSUE AND SECONDARY FINANCING

#### 11.1 PRELIMINARY PROSPECTUSES RECEIVED

##### 11.1.1 ULTRA MINES & ENERGY CORP.

February 5, 1986

#### Ultra Mines & Energy Corp

Offering 850,000 common shares (without par value) at a price of \$1.30 per share.

Secondary Offering of 327,500 common shares in the price range of \$1.30 to \$3.95 per share.

Underwriters: Durham Securities Corporation Limited  
Norwich Investments Limited

##### 11.1.2 UNITED KENO HILL MINES LIMITED

February 6, 1986

#### United Keno Hill Mines Limited

Offering 45,500 common shares at a price of \$13.25 per common share to Mineral Resources International Limited (the "Purchaser").

## 11.1.3 ASSOCIATED JOJOBA (CDN. 86-1) LIMITED PARTNERSHIP

February 7, 1986Associated Jojoba (Cdn. 86-1)  
Limited PartnershipNational Issue - Ontario

Offering 424 limited partnership units at a price of \$6,250 per unit, with a minimum subscription of 2 units.

Agent: Equion Securities Canada Limited

## 11.1.4 THE ENFIELD CORPORATION LIMITED

The Enfield Corporation LimitedNational Issue - Ontario

Offering 2,000,000 common shares at a price of \$10.60 per common share and 4,500,000 common shares to be issued in exchange for 4,500,000 special warrants.

Underwriters: Loewen, Ondaatje, McCutcheon & Company Limited  
Merrill Lynch Canada Inc.  
Burns Fry Limited  
Dominion Securities Pitfield Limited  
McNeil Mantha Inc.

## 11.1.5 SHAKESPEARE PLACE I

Shakespeare Place I

Offering 12 class A units, 10 class B units, 8 class C units, 6 class D units, 6 class E units and 2 Class F units at a price of \$74,461.25 per class A unit, \$47,169.97 per class B unit, \$62,893.30 per class C unit, \$61,236.78 per class D unit, \$56,267.23 per Class E unit and \$71,148.72 per class F unit.

Underwriter: The Company

11.2 PRELIMINARY SIMPLIFIED PROSPECTUS RECEIVED

11.2.1 VINTAGE FUND

Vintage Fund

National Issue - B.C.

Offering mutual fund units at net asset value on a continuous basis.

Distributor: Investment Dealers, Brokers and Mutual Fund Specialists.

11.3 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.3.1 HEES INTERNATIONAL CORPORATION

February 5, 1986

Hees International Corporation

National Issue - Ontario

Offering 4,000,000 floating rate class A preferred shares Series F at a price of \$25.00 per share.

Underwriters: Gordon Capital Corporation  
Merrill Lynch Canada Inc.  
Dominion Securities Pitfield Limited  
Wood Gundy Inc.

11.3.2 NATIONAL BANK OF CANADA

National Bank of Canada

National Issue - Quebec

Offering 4,000,000 Series 8 first preferred shares (Cumulative and Redeemable) at a price of \$25.00 per share.

Underwriters: Dominion Securities Pitfield Limited  
Burns Fry Limited  
Richardson Greenshields of Canada Limited

11.3.3 UNION GAS LIMITED

Union Gas Limited

National Issue - Ontario

Offering \$75,000,000 of 10 5/8% debentures, 1986 Series (unsecured) at a price of 100%.

Underwriters: Nesbitt Thomson Bongard Inc.  
Gordon Capital Corporation  
Merrill Lynch Canada Inc.  
Midland Doherty Limited  
Dominion Securities Pitfield Limited  
McLeod Young Weir Limited

11.3.4 JOHN LABATT LIMITED

February 10, 1986

John Labatt Limited

National Issue - Ontario

Offering \$62,500,000 of 1986 adjustable rate convertible subordinated debentures (unsecured) at a price of 100% plus accrued interest, if any.

Underwriters: Wood Gundy Inc.  
Gordon Capital Corporation  
Merrill Lynch Canada Inc.

11.3.5 CAMPEAU CORPORATION

February 11, 1986

Campeau Corporation

National Issue - Ontario

Offering 2,000,000 preferred shares, Series C (cumulative, retractable and redeemable) at a price of \$25.00 per share.

Underwriters: Burns Fry Limited  
Dominion Securities Pitfield Limited  
Wood Gundy Inc.  
Nesbitt Thomson Bongard Inc.

11.4 FINAL RECEIPT ISSUED - EXCHANGE OFFERING PROSPECTUS

11.4.1 COIN LAKE GOLD MINES, LIMITED

Coin Lake Gold Mines, Limited

A final receipt was issued February 5, 1986 for an exchange offering prospectus dated January 31, 1986 offering a fixed price offering of not more than 2,000,000 common shares without par value to provide the company with exactly \$1,800,000 after payment of the underwriter's fees.

Promoters: Bruno Vatri  
Thomas Skimming  
C. von Hessert  
Underwriter: Davidson Partners Limited

11.5 FINAL RECEIPTS ISSUED

11.5.1 UNITED KENO HILL MINES LIMITED

United Keno Hill Mines Limited

Final receipt issued February 6, 1986 for a prospectus dated February 5, 1986 offering for sale 2,340 Units at \$1,625 per Unit to gross the issuer \$3,802,500.

Agent: Dominion Securities Pitfield Limited

11.5.2 THE MORTGAGE INSURANCE COMPANY OF CANADA

The Mortgage Insurance Company of Canada

Final receipt issued February 6, 1986 for a prospectus dated February 6, 1986 filed by The Mortgage Insurance Company of Canada qualifying for issue and sale in Ontario Rights to subscribe for up to 1,844,806 Variable Rate Exchangeable Preference Shares, Series A at \$25 per Share to provide net proceeds to the Company of \$46,120,150 before deducting expenses of issue.

The prospectus also qualifies 600,500 Variable Rate Exchangeable Preference Shares, Series B at \$25 per share being sold concurrently.

Net proceeds to the Company from the Concurrent Sale will be \$15,012,500 before deducting expenses of issue.



## 11.5.3 SCHIFFNER OIL FIELD &amp; TECHNOLOGY CORPORATION

Schniffer Oilfield & Technology Corporation

A final receipt was issued February 7, 1986 for a prospectus dated February 6, 1986 offering 1,000,000 common shares at \$.75 per share to net the company \$650,000 before deducting the expenses of the issue.

Promoters: Gordon Brian Schiffner  
Leon Edward Nowek  
Dennis Wayne Rendflesh  
Eric William Eisbrenner  
James William MacNeil  
Nasie Schnell  
Agent: Merit Investment Corporation.

## 11.5.4 CONSOLIDATED CSA MINERALS INC.

Consolidated CSA Minerals Inc.  
(formerly CSA Minerals Corp.)

Final receipt issued February 10, 1986 for a prospectus dated February 10, 1986 qualifying for sale 1,200,000 units each unit consisting of one common share and one Series "A" common share purchase warrant at \$3.15 per unit to net the Company \$3,496,800 before deducting expenses of issue.

Promoter: CSA Management Limited  
Agent: McEwen Easson Limited

## 11.6 FINAL RECEIPTS ISSUED - SHORT FORM PROSPECTUSES

## 11.6.1 NORANDA INC.

Noranda Inc.

A final receipt was issued February 6, 1986 for a short form prospectus dated February 6, 1986 offering 12,500,000 common shares at \$16.625 per share to net the company a minimum of \$203,906,250 and a maximum of \$213,906,250. The 6,250,000 common shares offered to the public are subject to prior sale at \$20.915 per share to one or more prior purchasers which will be entitled to share purchase tax credits of \$5.229 per share. The company will receive additional net proceeds from this transaction of \$30,718,750. All proceeds are before deducting the expenses of the issue.

Underwriters: Burn Fry Limited  
Dominion Securities Pitfield Limited  
Gordon Capital Corporation  
Merrill Lynch Canada Inc.

## 11.6.2 DOME MINES LIMITED

Dome Mines Limited

Final receipt issued February 6, 1986 for a short form prospectus dated February 6, 1986 offering for sale 10,000,000 common shares at \$15.50 per share to net the selling shareholder \$148,000,000.

Underwriters: Dominion Securities Pitfield Limited  
Gordon Capital Corporation

## 11.6.3 DOMTAR INC.

Domtar Inc.

A final receipt was issued February 7, 1986 for a short-form prospectus dated February 6, 1986 offering 3,000,000 cumulative redeemable Series B Preferred Shares at \$25 per share to net the Company \$72,750,000 before deducting the expenses of the issue.

Underwriters: Wood Gundy Inc.  
Levesque Beaubien Inc.  
Dominion Securities Pitfield Limited  
Nesbitt Thomson Bongard Ltee.

## 11.7 ANNUAL INFORMATION FORMS

## 11.7.1 UNIVERSITY AVENUE GROWTH FUND

February 6, 1986

University Avenue Growth Fund

An annual information form, dated January 22, 1986, filed concurrently with the simplified prospectus, has been accepted by the Commission.

Final receipt issued February 6, 1986 for a simplified prospectus dated January 22, 1986 qualifying mutual fund units at net asset value.

Distributor: Donald Miano Investment Management Ltd.

## 11.7.2 THE CONSUMERS' GAS COMPANY LTD.

February 11, 1986

The Consumers' Gas Company Ltd.

An annual information form dated February 3, 1986 has been filed by The Consumers' Gas Company Ltd. This is a refiling.

CHAPTER 12  
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS  
SECURITIES

MUTUAL FUND DEALER

Crown Financial Centres Inc.  
120 Bloor Street East,  
Toronto, Ontario.  
M4W 1B8  
(effective February 10, 1986)  
New Registration

MUTUAL FUND DEALER, INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Donald Miano Investment Management Ltd.  
10th Floor,  
165 University Ave.  
Toronto, Ontario  
M5H 3B9  
(effective February 6, 1986)  
Change in category from Investment Counsel and as Portfolio Manager



CHAPTER 25  
OTHER INFORMATION

25.1 RELEASE FROM ESCROW

25.1.1 KINTU URANIUM MINES LTD.

January 31, 1986

Kintu Uranium Mines Ltd.

The Commission hereby consents to the release from escrow of 675,000 shares on condition they be donated back to the Company for cancellation.



25.2 COMPANIES BRANCH/REASONS AND DECISIONS

25.2.1 BRYDON MARINE PRODUCTS LTD.

The following is an insert with respect to a decision made by the Companies Branch, Ministry of Consumer and Commercial Relations, in the matter of BRYDON MARINE PRODUCTS LTD., issued on January 31st, 1986.



Ontario

Ministry of  
Consumer and  
Commercial  
Relations

Ministère de la  
Consommation  
et du  
Commerce

Companies  
Branch

Direction des  
compagnies

555 Yonge Street  
Toronto, Ontario  
M7A 2H6  
416/963-0373

IN THE MATTER OF THE  
BUSINESS CORPORATIONS ACT, 1982  
S.O. 1982 Chapter 4

AND

IN THE MATTER OF  
BRYDON MARINE PRODUCTS LTD.

**REASONS AND DECISION**

**APPEARANCES:**

Ralph F.D. Swaine on behalf of Brydon Marine Products Ltd. (hereinafter sometimes referred to as the "Proponent")

W. Andrew McLauchlin on behalf of ITT INDUSTRIES OF CANADA LTD., carrying on business as ITT BRYDON (hereinafter sometimes referred to as the "Objector")

A hearing was held before me on the 22nd day of October, 1985 pursuant to the subsection 12(1) of the Business Corporations Act, 1982 (the "Act"). The purpose of the hearing was to determine whether or not a certificate of amendment to the articles of incorporation of the Proponent, Ontario Corporation No. 569326 should be issued changing its name.

ITT Brydon is a business name or style registered under the Corporations Information Act by ITT Industries of Canada Ltd., a corporation continued under the Canada Business Corporations Act, in 1981.

Mr. Gerald B. Fedchun gave evidence on behalf of the Objector. Mr. Fedchun is General Counsel, Secretary, Vice-President and a director of ITT Industries of Canada Ltd. and of ITT Canada Ltd. In these capacities, Mr. Fedchun is generally responsible for the maintenance of the corporate records of the two corporations. Mr. Fedchun traced the corporate history of the Objector, with particular reference to Exhibit No. 5. That history is fairly summarized in the Objector's written submissions as follows:

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1. In 1969, International Telephone and Telegraph Corporation, through its wholly owned subsidiary, ITT Cannon Electric Canada Limited, purchased all of the outstanding shares of Brydon Brass Manufacturing Company Limited. Brydon Brass Manufacturing Company Limited was incorporated by Letters Patent, dated the 15th day of September 1941. The objects as set forth in the Letters Patent of Brydon Brass Manufacturing Company Limited include the following:

...to manufacture, fabricate, buy, sell...boat fittings, marine accessories...builder's hardware and hardware of all kinds...

At the time of purchase, the shares of Brydon Brass Manufacturing Company Limited were held by Alloy Investments Ltd., James D. Brydon and Isabella L. Alexander.

2. By Letters Patent, dated the 31st day of December 1969, ITT Cannon Electric Canada Limited amalgamated with two other companies and continued as one company under the name of I.T.T. Industries of Ontario Limited.
3. On the 31st day of December 1969, I.T.T. Industries of Ontario Limited sold all of its assets, rights, credits, effects, and property, real, personal and mixed, of whatever kind and wheresoever situated, including the shares of Brydon Brass Manufacturing Company Limited to ITT Canada Ltd.
4. On the 22nd day of December 1975, ITT Canada Ltd. was continued under the Canada Business Corporations Act, as ITT Canada Limited.
5. On the 30th day of December 1975, Brydon Brass Manufacturing Company Limited sold all of its property, assets and rights in connection with the business carried on by it or otherwise to ITT Canada Limited.
6. On the 31st day of December 1976, ITT Canada Limited sold to ITT Industries of Canada, Ltd.-Les Industries ITT du Canada, Ltee., all its businesses, assets and undertakings including the goodwill of its businesses, all trade marks, trade names, copyrights, trade designs and all other properties and assets, including the shares, properties, assets and rights of Brydon Brass Manufacturing Company Limited.
7. On the 10th day of December 1970, ITT Industries of Canada Limited transferred, conveyed and assigned to Rayonier Canada (B.C.) Limited, all the properties, rights, assets and undertakings of ITT Industries of Canada Ltd.

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8. On the 28th of December 1979, Rayonier Canada (B.C). Limited changed its name to ITT Industries of Canada Ltd. in the English form and Les Industries ITT du Canada Ltee. in its alternate French form.
9. On the 17th day of March 1981, ITT Industries of Canada Ltd. was continued under the Canada Business Corporations Act.
10. The Certificate of Incorporation of Brydon Brass Manufacturing Company Limited was cancelled under section 251(3) of The Business Corporations Act by an Order dated the 13th day of January 1981, and the corporation was dissolved as of that date.
11. On the 5th day of November 1982, the business name or style, ITT Brydon, was registered, pursuant to the Corporations Information Act, by ITT Industries of Canada Ltd. in relation to the manufacture and distribution of marine and recreational hardware and accessories.

Mr. Fedchun further gave evidence as to the representations he had made to the Proponent respecting the use of its name (Exhibit No. 6) and the details of specific instances of confusion which had been reported to him by employees of the Objector (Exhibit No. 7).

On cross-examination Mr. Fedchun confirmed that the word "Brydon" had first been used by the ITT Group of corporations in 1969 and that all corporations or divisions of corporations, with the exception of the British Columbia corporation have the "ITT" designation as a part of their name. He further testified that the ITT Brydon and the ITT Fluid products divisions of ITT Industries of Canada Ltd. operate from the same location and with the same personnel. Mr. Fedchun also admitted that he had limited direct knowledge of the manner in which ITT Brydon carries on its actual business operations but obtained that information from employees or former employees of the division. He also indicated that the specific instances of confusion (Exhibit No. 7) took place in 1984 and the early part of 1985 and

- 4 -

to the best of his knowledge there had been no further reports of confusion since May of 1985.

Mr. William Kilgour also gave evidence on behalf of the Objector. Mr. Kilgour is an employee of the Objector and specializes in the marine business carried on by the ITT Brydon division. He had been an employee of ITT Brydon or its corporate predecessors including, Brydon Brass Manufacturing Company Limited, since 1949.

Mr. Kilgour testified that the Objector manufactures marine products as well as offering for sale marine products manufactured by other corporations. Exhibit No. 8 was used by Mr. Kilgour as an example of a product manufactured and sold by the Objector. That product is a cleat which has stamped on it the stylized name "Brydon", there being no mention of ITT. Mr. Kilgour further testified that this and other products have, for some time, been sold under the stylized name "Brydon".

Exhibit No. 9 is a sample of the stylized form of the name Brydon which appears on products, and cartons containing products, sold by the Objector.

Mr. Kilgour entered as Exhibit No. 10, a 1963 catalogue of Brydon Brass Manufacturing Company Limited, which contained the stylized version of the name "Brydon Boy", that term having been used in conjunction with the products of that corporation for the years 1960 to 1972.

Exhibits No. 12 - 15 were product catalogues for the Objector for the years 1973, 1979, 1982 and 1985. The first three of these catalogues evidence the



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continued use of the stylized name "Brydon". Exhibit No. 15 shows that the name is no longer stylized and is clearly identified with the ITT corporate family, the title of that catalogue being simply "ITT Brydon".

Exhibit No. 16 is a current catalogue of the Proponent, the cover of which contains a similar, although not identical stylization of the word "Brydon", along with the Proponent's full corporate name at two different places.

Mr. Kilgour testified that, unlike the Objector, the Proponent does not manufacture any of its own products. He further testified that Objector uses the catalogue as a main sales tool, that approximately 18,000 catalogues were printed and sold to distributors in 1985 and that the Objector has not engaged in direct sales to the public since 1982, it having been determined that sales are more effectively made through distributors and dealers.

Exhibits No. 17 and 18 were labels used by the Objector on certain of its products. With respect to each of these labels, the stylized word "Brydon" is used on its own without being connected to "ITT". Each of these labels is used in conjunction with a particular product, a marine toilet, which is manufactured by the Objector and distributed world-wide. It is sold to boat builders as well as the Objector's usual clientele.

Exhibit No. 19, an anchor, is also sold by the Objector under the "Brydon" name. Apparently the same product is sold by the Proponent under another name. Neither the Objector, nor the Proponent manufacture this product, which is manufactured by a company by the name of Kenaire.



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Exhibit No. 20 was a product, known as a marine toilet deodorizer, which again is marketed by the Objector under the "Brydon" name.

Mr. Kilgour testified that certain products are available from both the Objector and the Proponent; specific references were made to certain paints, tone horns and anchors. Mr. Kilgour further testified that certain other similar, although not identical, products are available from the Objector and the Proponent.

Mr. Kilgour testified that he was familiar with the business operations of the Proponent and testified that the Proponent, like the Objector, sells primarily to marine dealers and that the Objector and the Proponent are direct competitors in the same market.

In addition to the usual marketing of its products, Mr. Kilgour testified that the Objector takes part in trade shows under the name "Brydon".

Mr. Kilgour also gave testimony respecting the history of Brydon Brass Manufacturing Company Limited, indicating, in particular, that William Brydon, the president of the Proponent, worked with Brydon Brass Manufacturing Company Limited following the sale of that corporation to ITT and would therefore be familiar with the product lines, stylization of the "Brydon" name, etc. of the Objector.

With respect to confusion, Mr. Kilgour spoke to an incident respecting a boat manufacturer where there was some confusion with respect to the delivery of a shipment of paint. He indicated that this confusion was

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cleared up by means of a telephone call. He further testified that he personally has had telephone calls over the years where there was some indication of confusion between the Objector and the Proponent and that the fact that there were two separate and distinct business entities was explained in the course of those telephone conversations.

Mr. Kilgour further testified that on two occasions the Objector received shipments of materials intended for the Proponent.

On cross-examination Mr. Kilgour indicated that he works for the ITT Fluid Products division of ITT Industries of Canada Ltd., as well as the ITT Brydon division and that the affairs of the two divisions are intermingled and connected. Exhibits No. 21 - 24 evidenced this inter relationship of divisions where, with respect to each exhibit, correspondence is sent to customers of ITT Brydon on the letterhead of ITT Fluid Products. Mr. Kilgour did indicate that regular customers of the Objector know that the two divisions operate, in many respects, as one.

Exhibits No. 25 and 26 evidenced certain aspects of the evolution of the Objector's name. Each of these exhibits are publications of the Michigan Wheel Corporation. Exhibit No. 25 describes the Objector as Brydon Brass Division ITT and Exhibit No. 26 as ITT Fluid Products Canada.

Also on cross-examination Mr. Kilgour indicated that with respect to certain of the Objector's packages and products (Exhibits No. 8, 17 and 18) the name "Brydon" appears on many, but not all, of the products sold by the Objector. With respect to Exhibit No. 17, this particular product is also sold

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under another name. With respect to Exhibit No. 18 certain of these products are sold without any label at all.

It was also pointed out that on certain of the exhibits (Exhibits No. 12, 13 and 15) the stylized version of the name "Brydon" differs.

In reply Mr. Kilgour indicated that it is the practise of the Objector to present the word "Brydon" in a different form when it stands on its own from the manner in which it appears in connection with "ITT". He further indicated that, in his opinion, in dealing with marine products it is the word "Brydon" and not the letters "ITT" which are recognized by the client group.

Brydon Marine Products Ltd. was incorporated on the 8th day of November, 1983, under the Act and accordingly is a "body corporate" within the meaning of the Act.

William J. Brydon and Susan I. Brydon, the directors and officers of the Proponent, gave evidence on behalf of the Proponent.

William Brydon testified that while the Proponent was incorporated in November of 1983, it had in fact carried on business as an unincorporated business since the spring of 1983. He further indicated that the Proponent sells marine hardware and accessories. With the exception of one minor product, it does no manufacturing of the products it sells and that no manufacturing is done by others under the name of the Proponent.

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Mr. Brydon testified that in the early days of the Proponent's existence, it did, for a while, carry products manufactured by the Objector, but this was only for the short period of time during which the particular line of products was disposed of.

Exhibit No. 28 is an invoice sent to the Proponent by the Objector prior to the incorporation of the Proponent billing the predecessor business of the Proponent with respect to a certain product.

Mr. Brydon testified that he had been in the employ of Brydon Brass Manufacturing Company Limited, a predecessor of the Objector, since October of 1963 and continued in that employment until August of 1979. Mr. Brydon testified that between that time and the Spring of 1983, he engaged in other forms of employment but subsequently returned to the business of marine products. He further testified that personal contacts are very important in building such a business and that most of the business of the Proponent is obtained by referral. The Proponent sells to dealers and boat makers and most sales are made on the basis of personal calls and resales to previous clients.

Mr. Brydon also testified that he had received inquiries respecting the relationship between the Objector and the Proponent and that in response to those inquiries he explained that the Proponent was a separate corporation and was not a part of the ITT organization.

Exhibit No. 29 is a collection of approximately 50 statements from customers of the Proponent. Those statements indicate that those

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customers have not had a problem distinguishing between the Objector and the Proponent. Mr. Brydon testified that he had contacted a large number of the Proponent's customers and that only one had refused to sign that statement. None of the persons signing the statements appeared as witnesses for the Proponent, however, and the Objector was therefore not afforded the opportunity of cross-examination with respect to any of the statements.

Mr. Brydon also made reference to an inquiry he had received respecting a toilet part which is not carried by the Proponent. He referred the inquirer to the Objector, who did carry the part. He further testified that the only instances where he was aware that the business of the Proponent had been referred to as the Barrie warehouse of ITT were comments made to him by sales representatives of the Objector.

Mr. Brydon testified that the Proponent is a distributor for the Petit Paint product line. Exhibit No. 30 is a letter from the Petit Paint Company, Incorporated concerning its relationship with the Proponent. That letter also indicates that the writer was under the impression that ITT Brydon was now carrying on business under the name ITT Fluid Handling.

Exhibit No. 31 are business cards of a representative of the Objector. The two cards are for the same individual, one card indicating that he is a representative of ITT Fluid Products Canada, the other card indicating that he is a representative for Brydon. On both cards, the reference to "ITT" is prominent.



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On cross-examination, Mr. Brydon indicated that he had known Mr. Kilgour, who gave evidence on behalf of the Objector, since 1949 and that during the time that Mr. Brydon worked for Brydon Brass Manufacturing Company Limited, that company manufactured fewer and fewer of its own products.

On further cross-examination, Mr. Brydon indicated that he was in the employ of ITT from 1969 until 1979 during which time he travelled for that employer and made contacts in certain parts of Canada. He further testified that in other employment in which he engaged between 1979 and 1983, he was able to make more contacts.

Mr. Brydon did admit on cross-examination that when the predecessor of the Proponent filed a registration under the Partnerships Registration Act (Exhibit No. 32) in May of 1983 he was aware of the Brydon association with the business of the Objector and was fully aware of the fact that he was going into the same line of business as the Objector.

On further cross-examination, Mr. Brydon indicated that he has approximately 200 clients, fifty of which signed the statements which are found in Exhibit No. 29. He also indicated that the Proponent carries on business throughout Ontario and deals with generally the same client group as the Objector.

Like the Objector, the Proponent does its advertising mainly by the use of a catalogue and many of the items for sale are similar to those offered by the Objector, although references were made to certain products sold by the Objector which are not available from the Proponent. In this regard it



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should also be noted that the Proponent is a distributor for the Petit Paint Company.

Mr. Brydon made reference to a recent trade show held by Camtec and testified that the booth at the trade show run by the Objector exhibited signs using the names ITT Brydon and ITT Fluid Products interchangeably.

Susan Brydon also gave evidence on behalf of Brydon Marine Products Ltd. Mrs. Brydon testified that she works in all aspects of the business. She indicated that from time to time she receives telephone calls inquiring how to get in touch with the Objector. She refers such callers to the Objector in Guelph. She further testified that she has only received three or four calls of this type in the last year.

Mrs. Brydon supported the evidence given by Mr. Brydon in that she confirmed that the business of the Proponent is based primarily on referrals, good service and there is very little, if any, "off the street" trade. Like the Objector, the Proponent deals almost exclusively with businesses.

Mrs. Brydon testified that unlike the Objector, the Proponent has no distributor network. She also gave evidence as to some of the distinctions between the products offered by the Proponent and the Objector based on their current catalogues.

On cross-examination, Mrs. Brydon stated that the Proponent's telephone is answered by using the words "Brydon Marine" and that those few instances where there may be confusion or an inquiry respecting the relationship between the Objector and the Proponent have been easily explained.

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Counsel for both parties provided me with written submissions respecting the applicable law in this matter. Those submissions were of considerable assistance to me and were based on the applicable statutory provisions and recognized case law in these matters. I will trace that background briefly.

#### Statutory Provisions

Subsection 12(1) of the Act, pursuant to which this hearing was held, provides as follows:

If a corporation, through inadvertence or otherwise, has acquired a name contrary to section 9, the Director may, after giving the corporation an opportunity to be heard, issue a certificate of amendment to the articles changing the name of the corporation to a name specified in the certificate and, upon the issuance of the certificate of amendment, the articles are amended accordingly.

Subsection 9(1) of the Act provides:

- Subject to subsection (2), a corporation shall not have a name,
- (a) that contains a word or expression prohibited by the regulations;
  - (b) that is the same as or... similar to,
    - (i) the name of a known,
      - (A) body corporate,
      - (B) trust,
      - (C) association,
      - (D) partnership,
      - (E) sole proprietorship, or
      - (F) individualwhether in existence or not, or
    - (ii) the known name under which any body corporate, trust, association, partnership, sole proprietorship, or individual, carries on business or identifies itself, if the use of that name would be likely to deceive; or
  - (c) that does not meet the requirements prescribed by the regulations.

Section 3 of Ontario Regulation 446/83 under the Act sets out certain matters which the Director may consider when determining whether a name is contrary to section 9 of the Act. That section of the Regulation reads as follows:

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For the purpose of section 12 of the Act, the matters the Director may consider when determining whether a name is contrary to section 9 of the Act include,

- (a) the distinctiveness of the whole or any element of any name or trade mark and the extent to which the name or trade mark has become known;
- (b) the length of time the trade mark or name has been in use;
- (c) the nature of the goods or services associated with the trade mark or or the nature of the business carried on under or associated with a name, including the likelihood of any competition among businesses using such a trade mark or name;
- (d) the nature of the trade with which a trade mark or name is associated, including the nature of the goods or services and the means by which they are offered or distributed;
- (e) the degree of similarity between the corporate name and any trade mark or name in appearance or sound or in the ideas suggested by them; and
- (f) the geographic area in Ontario in which the corporate name is likely to be used.

#### Case Law

In Re C C Chemicals Ltd., [1967] 2 O.R. 248 (C.A.), at pages 258 - 9, Kelly J.A., speaking for the Court of Appeal, sets forth the relevant factors which it is appropriate to consider in a case such as this. These factors are, in essence, the nature of the businesses, the persons or class or class of person who might ordinarily be expected to deal with each, and of course the names of the businesses. This test was expanded upon by Laskin, J., as he then was, in Canadian Motorways Ltd. et al v. Laidlaw Motorways Ltd. (1974), 40 D.L.R. (3d) 52 (S.C.C.), at page 61, where he includes the test of probability of a confusion as to the association of one company with another. These tests are in essence codified in section 2 of Ontario Regulation 446/83 under the Act.

The issue, therefore, is whether the actual use of the name "Brydon Marine Products Ltd." by the Proponent would be likely to deceive in that it would lead to the inference that the business carried on, or intended to be carried on by the Objector are one business or that the name of the Proponent would lead to the inference that the Proponent is associated with the Objector or would lead someone who had an interest in dealing with the Objector to deal

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with the Proponent in the mistaken belief that he was dealing with the Objector.

Both the Objector and the Proponent are involved in the business of supplying marine products. In this regard, they are similar although there was evidence of the fact that there were some differences between the product lines of the two corporations. It should also be noted that the Objector manufactures certain of the products which it sells, whereas the Proponent engages in practically no manufacturing.

I, therefore, conclude that there is considerable similarity between the nature of the Objector's business and the nature of the Proponent's business.

The Objector has its main place of business in Guelph. The main place of business of the Proponent is in Barrie. It is clear from the evidence however that in this particular type of business, the location of the head office is not particularly significant. The evidence also indicated that both the Objector and the Proponent do business with distributors and marinas across the Province of Ontario.

I conclude on this test, therefore, that the persons or class of person who might ordinarily be expected to do business with the Proponent and the Objector are quite similar.

The above matters must be considered in light of the visual and auditory qualities of the two names which are as follows:

BRYDON MARINE PRODUCTS LTD. (the "Proponent")

and

ITT INDUSTRIES OF CANADA LTD.(the "Objector")

carrying on business as ITT BRYDON

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Aside from the common word "Brydon" the name of the Proponent and the ITT Brydon business name or style registered by ITT Industries of Canada Limited are quite different. The use of the word "Brydon" by the Objector flows from the connection of that word with a product line and results from the acquisition by ITT Industries of Canada Ltd. of Brydon Brass Manufacturing Company Limited. The word "Brydon" in the name of the Proponent is the surname of the two individuals who incorporated the Proponent. From the evidence it is clear that the incorporators of the Proponent were familiar with the background and use of the word "Brydon" by the Objector. There is no evidence to indicate that the name of the Proponent was chosen with a view to benefit from the existence and goodwill of the Objector.

Counsel for the Objector referred specifically to section 3 of Ontario Regulation 446/83. With respect to the areas of consideration spelled out in that section, I conclude as follows:

- (a) the word or name "Brydon", particularly the stylized version of that name, has been used by the Objector since the acquisition of Brydon Brass Manufacturing Company Limited by ITT Industries of Canada Limited in 1969. I would note however that the Objector does not use this name exclusively in identifying its products or its representatives and that the name or word "Brydon" is often used in combination with the initials "ITT".
- (b) "Brydon" has been used by the Objector for the period of time indicated above. The Proponent was only incorporated in 1983.
- (c) While the goods and services provided, and the business carried on by the Objector and the Proponent are similar in that both market marine products, the Objector also manufactures certain of these products. The Proponent is engaged in little, if any, manufacturing of marine products.



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- (d) The Objector through the corporate evolution has retained the use of the word "Brydon" in identifying certain of its products. The Proponent appears to be proceeding in a similar manner (see Exhibit No. 16) with respect to its catalogue.
- (e) Both the Objector and Proponent carry on business throughout the Province of Ontario.

An important issue in this matter is the use of the name "Brydon" and the right of William Brydon to incorporate his family name into the name of the Proponent. There has been case law on this issue. In the case of Re F.P. Chapple Co. Ltd. Ex parte Chapples Ltd., [1960] O.R. 531 (C.A.), Porter, C.J.O., after reviewing the authorities relating to the rights of individuals to incorporate under their own name, stated at page 543:

It would appear from these authorities that a person is not entitled to cause a corporation to be formed in his own name if it conflicts with an existing corporation having a similar name that would be likely to deceive if the person applying has no real interest in the business proposed to be incorporated or any goodwill therein. There is no authority that directly deals with the rights of a person who has a substantial goodwill in a business which he wishes to incorporate in his own name even though it may conflict with a name of an existing corporation. It is not necessary to decide this question here.

I would also refer to the case of Re A. H. Fitzsimmons and Company Limited and C.A. Fitzsimmons and Company Limited (1975), 20 C.P.R. (2d) 285. In that case, it was determined that, among other matters, the corporate names concerned contained words which rendered them distinctive. I find that the corporate names in the matter before me also contain words which render them distinctive, in particular, the use of the initials "ITT" in the style name of the Objector and the descriptive words "Marine Products" in the corporate name of the Proponent. I conclude generally from these decisions that the right of a person to incorporate a



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corporation under a name which includes as part thereof the incorporator's own name is subject to the overriding test of whether the full name of the corporation would be likely to deceive within the meaning of section 9 of the Act. On the basis of the evidence before me, it is my view that the name of the Proponent would not be likely to so deceive.

I have concluded, therefore, on the basis of the evidence before me that the two names are not similar and that the use of the Proponent's name would not be likely to deceive within the meaning of subsection 9(1)(b) of the Act, in that the use of the Proponent's name would not lead to the inference that the business carried on by the Proponent and the Objector are one in the same, or that the Proponent is associated or affiliated with the Objector. In reaching this conclusion, I have taken the following into consideration:

- (a) Despite the fact that there have been documented instances of confusion, it is clear from the evidence that that confusion is abating and there have been no documented instances of confusion since March of 1985.
- (b) Many of the incidents of confusion constituted little more than inquiries with either the Objector or the Proponent explaining the fact that there were two different entities and where the other could be located.
- (c) The evidence indicates that over the period of time since the date of incorporation of the Proponent, it has become generally clear in the minds of that segment of the public with which the Objector and the Proponent deal that there are two separate entities and these entities are competitors.
- (d) The Objector and the Proponent do not deal with the general public, they deal with a specialized segment of the public which has knowledge of the products offered by the Objector and the Proponent.

Basic to my determination in this matter is the public interest and the avoidance of confusion. As indicated previously, while there is evidence of

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confusion, there has, in my view, been substantial abatement of that confusion and there is nothing to indicate that that abatement will not continue. I have also noted that that confusion concerns not the general public but a specialized segment of the public with a greater degree of sophistication with respect to the business operations and product lines of the Objector and the Proponent. The evidence of confusion and the indicated of abatement of that confusion has evolved to a situation that, in my view, does not constitute a level beyond that which must be tolerated in normal commercial life. It does not, therefore, in my view, provide sufficient grounds in the circumstances to require the Proponent to change its name. As stated by McRuer, C.J.H.C., in Re Menzies-Gibson Ltd. at page 190:

In commercial life there is bound to be a certain amount of coincidence of names, but this cannot be dealt with on any trivial ground.

Therefore, for the foregoing reasons, there will be no Order changing the name of Brydon Marine Products Ltd. under section 12 of the Business Corporations Act, 1982.

DATED at Toronto this 31st day of January, 1986.

J. C. Barrows  
Senior Solicitor



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## CHAPTER 1

### NOTICES/PRESS RELEASES

#### 1.1 DR. R. BRUCE GRAHAM, P. ENG.

##### DR. R. BRUCE GRAHAM, P. ENG.

The Commission notes with deep regret the death of Dr. R. Bruce Graham on Sunday, February 16, 1986. Prior to his recent illness, Dr. Graham served as technical consultant to the Commission since 1977 on engineering and geological questions relating to natural resource financings. He brought a wide knowledge and sound judgment to the successful resolution of a great many difficult issues; staff of the Commission's Corporate Finance Branch as well as Dr. Graham's colleagues in the professions will remember his good sense and unfailing tact in all his dealings with them.

The Commission extends its sincere sympathy to Isabel Graham and her family.

1.2 PRESS RELEASES

1.2.1 CANADA MALTING CO. LIMITED

February 17, 1986.

The Ontario Securities Commission announced today that its hearing In the Matter of Canada Malting Co. Limited, which was scheduled to commence on February 19, 1986, has been adjourned at the request of the Applicants and with the consent of all of the other parties involved. The new dates for the hearing are April 7, 9 & 10, 1986 at 10 a.m.

Reference: Joseph P. Groia

Associate General Counsel  
(416) 963-3455

## CHAPTER 2

### DECISIONS, ORDERS AND RULINGS

#### 2.1 HUME GROWTH & INCOME FUND AND THE HUME RRSP GROWTH & INCOME FUND

##### Headnote

Extension of lapse date of prospectus granted.

##### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., subsection 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE HUME GROWTH & INCOME FUND  
AND THE HUME RRSP GROWTH & INCOME FUND

##### ORDER (Subsection 61(5))

UPON the application of The Hume Growth & Income Fund and The Hume RRSP Growth & Income Fund (collectively, the "Funds") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, chapter 466 as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Funds having represented to the Commission that:

1. the Funds are each open-ended unincorporated mutual fund trusts created under the laws of the Province of Ontario;
2. on March 14, 1985, the Director issued a receipt for a preliminary simplified prospectus dated March 14, 1985 offering mutual fund units of the Funds and on May 17, 1985 the Director issued a receipt for a final simplified prospectus (the "Prospectus") dated May 16, 1985 offering mutual funds units of the Funds;
3. the lapse date of the Prospectus is March 14, 1986; and



4. the Funds seek to extend the times provided in subsection 61(2) of the Act;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act that the time limits set out in subsection 61(2) of the Act, as they relate to the distribution pursuant to the Prospectus, are hereby extended to those that would be applicable if the lapse date of the Prospectus was April 30, 1986.

February 11, 1986.

"Charles Salter"

"M. A. Taschereau"

## 2.2 COURTS OF ST. JAMES PHASE II 1985 LIMITED PARTNERSHIP

CORRECTION - to OSCB (Volume 9 - Issue 07 - February 14, 1986) publication - the following Order replaces the Order that was published in error on page -997- in chapter 2, page 2-198.

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF COURTS OF ST. JAMES PHASE II 1985  
LIMITED PARTNERSHIP

ORDER  
(Section 82)

UPON the application of COURTS OF ST. JAMES PHASE II 1985 LIMITED PARTNERSHIP (the "Partnership"), a limited partnership formed under the laws of Manitoba, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that the Partnership now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that the Partnership be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act, upon condition that no securities of the Partnership shall be distributed in Ontario, pursuant to the Partnership's prospectus dated May 7, 1985 or otherwise.

February 6th, 1986.

"Charles Salter"

"J. W. Blain"

## 2.3 MOHAWK OIL CANADA LIMITED

Headnote

Exemption granted for trades of common shares of issuer among employees and directors of issuer or its affiliates. First trade outside group made subject to subsection 71(5).

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, as amended, s. 18a.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MOHAWK OIL CANADA LIMITED

RULING

(Subsection 73(1))

UPON the application of Mohawk Oil Canada Limited ("Mohawk") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that trades of the common shares of Mohawk among employees and directors of Mohawk and/or its affiliates are not subject to section 24 or 52 of the Act;

AND UPON it being represented by the Applicant to the Commission that:

1. Mohawk is a corporation continued under the Canada Business Corporations Act and is the parent holding company to a number of affiliated operating companies;
2. Mohawk is not a reporting issuer under the Act or any similar legislation in any other jurisdiction;
3. none of Mohawk's shares are listed and posted for trading on any stock exchange in Canada;
4. Mohawk has called a meeting of its E and Common Shareholders to approve a proposed amendment of Mohawk's shareholdings which, if approved, will:
  - (a) amend Mohawk's authorized capital to create four new classes of shares: Class "A" Preference Shares (the "Class "A" Preference Shares"), Class "B" Preference Shares (the "Class "B" Preference Shares"), Class "R" Preference Shares (the "Class "R" Preference Shares"), and Common Shares (the "Common Shares");
  - (b) change and redesignate Two Million Seven Hundred Thousand (2,700,000) of the issued old common shares registered in the name of Mr. H.B. Sutherland, Mohawk's controlling shareholder,

into Five Million Four Hundred Thousand (5,400,000) Class "B" Preference Shares and Four Hundred Thirty-two Thousand (432,000) Common Shares;

- (c) change and redesignate each of the remaining issued old common shares and each of the issued E Shares into one (1) Class "A" Preference Share plus one (1) Common Share; and
  - (d) cancel all of the unissued old common shares and E shares;
- 5. pursuant to the proposed Articles of Amendment, the Common Shares of Mohawk may only be held by persons who are either employees or directors of Mohawk or any of its affiliates or a combination thereof;
  - 6. following the issuance of a Certificate of Amendment with respect to the Articles of Amendment, Mohawk proposes to grant options to existing shareholders and additional employees, and certain shareholders, including the controlling shareholder, may offer Common Shares for sale to other employees and/or directors of Mohawk or its affiliates;
  - 7. the amendments have been described in a Management Proxy Circular which has been sent with the Notice of Meeting of E and Common Shareholders and which will include a tax opinion summarizing the tax consequences of each of the various transactions contemplated;
  - 8. the various provisions contained or to be contained in Mohawk's Articles of Amendment will effectively create a self-imposed closed system in respect of Mohawk's Common Shares;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that trades in the Common Shares of Mohawk shall not be subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. such trades shall be made only to employees or directors of Mohawk or to employees or directors of affiliates of Mohawk; and
- B. the first trade in the Common Shares of Mohawk to persons other than those set out in paragraph A is a distribution, unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation made thereunder as if such provisions were applicable thereto.

February 14, 1986.

"Charles Salter"

"J. W. Blain"

## 2.4 PRINCIPAL CANADIAN MUTUAL FUND LIMITED

Headnote

Order extending time limits prescribed by subsection 61(2) of the Act to those that would be applicable if lapse date of Mutual Fund Prospectus was March 6, 1986 - extension permitting fund to have required financial statements and annual transaction statements prepared.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(2), 61(5)

Canada Business Corporations Act, S.C. 1974-75, c. 33, as amended.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PRINCIPAL CANADIAN MUTUAL FUND LIMITED

ORDER  
(Subsection 61(5))

UPON the application of Principal Canadian Mutual Fund Limited (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the Fund is an open-ended mutual fund incorporated under the Canada Business Corporations Act, S.C. 1974-75, c. 33, as amended, on August 11, 1983 by Articles of Incorporation;
2. on December 7, 1984 the Director issued a receipt for a preliminary prospectus dated December 4, 1984 offering Mutual Fund Shares and on February 6, 1985 the Director issued a receipt for a final prospectus dated February 4, 1985 (the "Prospectus") offering Mutual Fund Shares of the Fund;
3. the lapse date of the Prospectus is December 7, 1985; and
4. the Fund seeks to extend the time limits prescribed by subsection 61(2) of the Act;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the time limits set out in subsection 61(2) of the Act are hereby extended to those that would be applicable if the lapse date of the Prospectus was March 6, 1986.

February 18, 1986.

"Charles Salter"

"J. W. Blain"



## 2.5 CINEPLEX ODEON CORPORATION

Headnote

The granting of stock options by an applicant to employees of a company that was not, at the time of the application, an affiliate of the applicant but was managed by the applicant and was about to become an affiliate within the meaning of the Act, was exempted by sections 24 and 52 - First trades in securities acquired pursuant to this ruling were ruled to be a distribution unless made in compliance with section 71(5) of the Act as though they had been acquired pursuant to an exemption referred to in section 71(5).

Statute Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(1)(n), 71(5), 73.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CINEPLEX ODEON CORPORATION

RULING  
(Section 73)

UPON the application of Cineplex Odeon Corporation ("Cineplex") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting from the provisions of sections 24 and 52 of the Act the granting of options to purchase Cineplex common shares to Michael J. Bisio ("Bisio") and Ira Jay Mitchell ("Mitchell");

AND UPON reading the application and the recommendations of Commission staff;

AND UPON it being represented to the Commission that:

1. Cineplex is a corporation continued under the laws of Ontario, having issued and outstanding approximately 6,044,569 Preference Shares and approximately 14,384,289 common shares, which are listed for trading on The Toronto Stock Exchange;
2. In November 1985, Synacq Inc., a company indirectly owned as to 50% by Cineplex and as to 50% by Odyssey Plitt Associates Limited Partnership ("Odyssey"), a limited partnership constituted under the laws of Delaware, acquired all the issued and outstanding shares of Plitt Theatres, Inc. and Plitt Theatre Holdings, Inc., which companies together operate the Plitt Theatre Chain;
3. Cineplex, Odyssey and Synholding Inc. entered into a shareholders' agreement at the time of the Plitt Theatre Chain purchase, which agreement provided that the management and operations of the Plitt Theatre Chain would be Cineplex's responsibility;
4. In January 1986, a subsidiary of Cineplex agreed to buy all of Odyssey's interests in the Plitt Theatre Chain, which purchase is to close May 23, 1986;

5. Cineplex, the management function of which includes hiring of employees and establishing their remuneration and other benefits, wishes to grant stock options in Cineplex's common shares to Bisio, Executive Vice-President, Film, of Plitt Theatres, Inc., and Mitchell, Senior Vice-President, Real Estate, Plitt Theatres, Inc;

AND UPON being satisfied that to grant the ruling requested would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that the granting by Cineplex of stock options in the common shares of Cineplex to Bisio and Mitchell is not subject to sections 24 and 52 of the Act;

AND IT IS FURTHER RULED that the first trade in securities acquired pursuant to this ruling shall be a distribution unless such first trade is made in accordance with the provisions of section 71(5) as if such securities had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.

February 18, 1986.

"Charles Salter"

"J. W. Blain"

## 2.6 ARC INTERNATIONAL CORPORATION

Headnote

Option to be granted in consideration of services rendered, exempted for de minimis reasons, subject to a hold period and other terms and conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., 24, 52, 71(1)(f)(iii), 71(4), 71(5), 73.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ARC INTERNATIONAL CORPORATION

RULING

(Subsection 73(1))

UPON the application of ARC International Corporation ("ARC") to the Ontario Securities Commission (the "Commission"), for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the proposed trade by ARC to Lawrence Goodman ("Goodman") of an option to purchase certain of its common shares is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON ARC having represented to the Commission that:

1. ARC is an Ontario corporation which is a reporting issuer under the Act not in default of any requirement of the Act or the regulation made under the Act (the "Regulation");
2. the authorized capital of ARC consists of 10,000,000 common shares and 5,000,000 special shares designated as Preference Shares, of which 3,948,479 common shares and no Preference Shares were issued and outstanding as at December 12, 1985;
3. Goodman has provided and will continue to provide services to ARC by introducing ARC to influential members of the financial communities in Canada and the United States; and
4. in consideration for such services, ARC has agreed to grant Goodman an option (the "Option") to acquire 50,000 common shares (the "Shares") of ARC at \$3.00 per Share, expiring at 5:00 p.m. (Toronto time) on the first anniversary of the date hereof;
5. the grant of the Option was approved by the board of directors of ARC by resolution dated July 24, 1985;

6. on July 24, 1985, the market price of the common shares of ARC was \$3.00 per share; and
7. Goodman is familiar with the business and affairs of ARC but is not affiliated, associated or related in any other way to ARC;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the trade of the Option by ARC to Goodman is not subject to section 24 or 52 of the Act, subject to the following terms and conditions;

- A. the Option is not transferable, except that in the case of Goodman's death the Option may be exercised by his legal personal representatives in accordance with the terms of the Option;
- B. the grant of the Option, including the terms thereof, has been approved by the shareholders of ARC;
- C. ARC provides to Goodman a copy of this ruling together with a statement that as a consequence of this ruling certain protections, rights and remedies provided by the Act, including statutory rights of rescission or damages, will not be available to Goodman;
- D. within ten days of the date of this ruling ARC files with the Commission a letter indicating such reliance and providing substantially the same information prescribed by Form 20 of the Regulation and demonstrating compliance with conditions A, B and C of this Ruling;
- E. notwithstanding subsection 71(5) of the Act, the first trade in the Shares acquired by Goodman upon exercise of the Option is a distribution unless such first trade is made in accordance with the provisions of subsection 71(4) of the Act as if the Shares had been acquired by Goodman pursuant to one of the exemptions referred to in subsection 71(4) of the Act, provided that the applicable hold period has elapsed from the date of this ruling and, for the purposes of this ruling, "hold period" means that period of six, twelve or eighteen months which would be applicable to the Shares had they been acquired directly pursuant to an exemption referred to in subsection 71(4) of the Act.

February 18, 1986.

"Charles Salter"

"J. W. Blain"



## 2.7 GORDON CAPITAL CORPORATION

Headnote

Order under section 140 of the Act to amend an order of the Commission dated December 31, 1985 to implement the settlement agreement between staff, Unicorp Canada Corporation and Gordon Capital Corporation.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as a., s. 140.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF UNICORP CANADA CORPORATION

AND

IN THE MATTER OF GORDON CAPITAL CORPORATION

ORDER

(Section 140)

WHEREAS on December 31, 1985 the Ontario Securities Commission ("Commission") made an Order approving a Settlement Agreement between Unicorp Canada Corporation, Gordon Capital Corporation and the Staff of the Commission;

AND WHEREAS an additional Order pursuant to section 140 of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act"), varying the Order of December 31, 1985, is required to implement the Settlement Agreement;

AND WHEREAS the Commission is of the opinion that an additional Order would not be prejudicial to the public interest;

1. IT IS ORDERED that the Settlement Agreement be implemented in accordance with the terms and conditions thereof as modified by the process and procedure set out in the Claim Form, Entitlement Statement and Information Memorandum dated February 17, 1986, copies of which are attached as Schedule A to this Order.
2. AND IT IS FURTHER ORDERED AND DECLARED, for the purposes of section 118 of the Act, that any failure to make true and correct representations and statements in the Claim Form shall constitute an offence under the Act.
3. AND IT IS FURTHER ORDERED that the Compensation Committee shall be composed of the following members:

Edgar S. Miles  
Thomas J. Lockwood  
Paul M. Stein  
Lawrence M. Waite

4. AND IT IS FURTHER ORDERED that the Compensation Committee shall have the authority to make such changes in the process of implementing the Settlement Agreement as are necessary in the public interest provided that there shall be no changes to the Settlement Agreement without a further Order of the Commission.

February 14th, 1986.

"Charles Salter"

"J. W. Blain"



## SCHEDULE "A"

February 17, 1986

## INFORMATION MEMORANDUM

**TO: All persons who held Common Shares of Union Enterprises Ltd. ("Union") during the period February 1 to March 15, 1985, inclusive (hereinafter called "Qualifying Shareholders")**

On December 23, 1985, the Ontario Securities Commission (the "Commission") approved a settlement (the "Settlement") of the proceedings initiated in respect of Unicorp Canada Corporation ("Unicorp") and Gordon Capital Corporation ("Gordon") by the Notice of Hearing dated September 10, 1985 and regarding the take-over bid for the common shares of Union (the "take-over bid").

The Settlement as it relates to Qualifying Shareholders is described below. Interested persons may inspect the agreement reflecting the Settlement at offices of National Trust Company, 4 King Street West, Toronto, Ontario.

**Settlement Fund**

Under the Settlement, the sum of \$7,100,000 (the "Fund") is available to be paid to Qualifying Shareholders of Union (other than Unicorp and Gordon) whose entitlement is established in the prescribed manner. The amount to be paid to each claimant will be determined in the manner described under "Compensation Per Qualified Share".

**Depository**

National Trust Company (the "Depository") will administer the Fund and will be responsible for receiving Claim Forms, making payments to Qualifying Shareholders and dealing with questions of Qualifying Shareholders in relation to the Fund.

**Eligibility**

All persons who beneficially owned common shares of Union in the period February 1, 1985 to March 15, 1985, inclusive (the "Qualifying Period") are entitled to submit claims and/or receive a blue entitlement statement (the "Entitlement Statement") in respect of such shares ("Qualified Shares"). Ownership shall be determined on a "trade date" basis and not on a "settlement date" basis. Each Qualifying Shareholder may submit a claim to the extent of:

- (a) the number of Qualified Shares held on December 1, 1985;
- (b) the number of Qualified Shares sold subsequent to February 1, 1985 and prior to December 1, 1985 for less than \$12.50 per share; and
- (c) the number of Qualified Shares tendered to the take-over bid.

Any changes to the class of Qualifying Shareholders or the formula (as described below) under which Qualifying Shareholders are to receive compensation shall be subject to a further Order of the Commission.

**Compensation Per Qualified Share**

The amount of compensation per Qualified Share is as follows:

1. **Subject to paragraph 4**, Qualified Shares beneficially owned on December 1, 1985 will be compensated at the rate of \$0.40 per share or at such greater rate as the Compensation Committee determines to be possible by reason of available funds.
2. **Subject to paragraph 4**, Qualified Shares sold prior to December 1, 1985 will be compensated in a per share amount equal to \$12.50 minus the gross proceeds of disposition (without deduction for commissions), provided that any person who purchased Qualified Shares after February 1, 1985 and sold such shares on or before March 15, 1985 shall be entitled to compensation equal to the lesser of the aforementioned amount and the loss, if any, sustained on the sale of such shares.
3. **Subject to paragraph 4**, Qualified Shares tendered to the take-over bid shall be compensated in a per share amount equal to \$12.50 minus the gross proceeds of disposition (without deduction for commissions) of the resulting Unicorp Units (each unit consisting of one Unicorp \$1.17 Cumulative Redeemable Retractable Class II Preference Share, Series B and one-half Unicorp Class A Non-Voting Share Purchase Warrant) sold after March 15, 1985 and prior to December 1, 1985. No compensation is payable to a Qualified Shareholder with respect to the Unicorp Units held by such person on or after December 1, 1985.
4. **In the event that \$7,100,000 is not sufficient to pay all of the valid claims postmarked (or delivered) on or before April 3, 1986 and all claims pursuant to Entitlement Statements, these claimants shall share the \$7,100,000 on a pro rata basis.**

**Procedure**

Qualifying Shareholders may participate in the Settlement as follows:

*Qualifying Shareholders who receive a blue Entitlement Statement*

Qualifying Shareholders who were the registered holders of their shares and who held all or some of their Qualified Shares on December 1, 1985 (the "Settlement Date") may receive a blue Entitlement Statement setting forth the number of shares registered in their name. Such holders will be eligible to receive payment based on the number of shares set forth therein in the manner described under "Compensation Per Qualified Share". If the shareholding information specified in the blue Entitlement Statement is incorrect, the Qualifying Shareholder should so indicate in the space provided therein and mail or deliver the blue Entitlement Statement to the Depositary along with a completed white claim form (the "Claim Form"). *Qualifying Shareholders who have received a blue Entitlement Statement which is correct and who have no other claim need not file a white Claim Form.*

*Filing white Claim Forms*

Qualifying Shareholders should complete, if applicable, and mail or deliver the enclosed white Claim Form to the Depositary. *Qualifying Shareholders who have not received a blue Entitlement Statement must file a white Claim Form to participate in the Settlement.*

Qualifying Shareholders who were not the registered owners of their shares should contact the broker, lending institution or other person in whose name their shares were registered. Registered shareholders may file on behalf of beneficial owners who are Qualifying Shareholders. Where a beneficial shareholder who was not also the registered holder files a white Claim Form on their own behalf, the registered holder of the shares must also sign the white Claim Form.

Claimants who do not receive a blue Entitlement Statement or whose blue Entitlement Statement is incorrect will be expected to mail the white Claim Form and, if applicable, to return an incorrect blue Entitlement Statement to the Depositary, at its address set out below, postmarked on or before April 3, 1986. Alternatively, white Claim Forms or incorrect blue Entitlement Statements may be delivered to the Depositary at 4 King Street West, Toronto, Ontario M5H 3W7 on or before April 3, 1986. All documents delivered to the Depositary at 4 King Street West, Toronto will be "time stamped" by the Depositary and such time and date shall be considered the time and date of delivery. All communications with the Depositary should be by mail and be addressed to the Depositary at P.O. Box 755, Adelaide Street Post Office, Toronto, Ontario M5C 2K1.

In the event that the Depositary has determined that payment will not be made pursuant to a claim or if payment is to be made for an amount less than the amount claimed (except if all payments are made on a pro rata basis), the Depositary shall send the claimant a written determination (the "Determination") indicating the basis upon which the Depositary has determined that claimant's entitlement to participate in the Settlement. If a claimant does not file with the Depositary a notice disputing the Determination (postmarked or delivered within 20 days of the date of the postmark on the Determination), the claimant shall be deemed to have agreed with the Determination.

The Depositary shall, in its discretion, be entitled to determine all questions relating to the white Claim Forms, including the propriety and effect of their execution. The Depositary shall have the right to require a Qualifying Shareholder to produce additional evidence or documentation to confirm the accuracy of representations contained in the Claim Forms or to confirm any entitlement set forth in the blue Entitlement Statements. Subject to the overriding direction of the Commission (discussed below under "Dispute Resolution"), the Depositary is also entitled to determine all questions relating to the amount of compensation to which a claimant is entitled.

If the full \$7,100,000 available under the Settlement is not disbursed to Qualifying Shareholders pursuant to blue Entitlement Statements and to Qualifying Shareholders who have duly filed white Claim Forms postmarked (or delivered) on or before April 3, 1986, the balance (excluding interest earned thereon to that date) will be deposited in an interest-bearing trust account for a period of 180 days. The Depositary will continue to honour claims out of this trust account on a "first come, first served" basis (i.e. on the basis of the time of receipt by the Depositary and not on the basis of the date of postmark). Any monies remaining in the trust account after 180 days will be disbursed as directed by the Commission.

**Untrue Statements in Claim Forms Constitute an Offence.**

*Pursuant to an Order of the Commission dated February 14, 1986, any failure to make true and correct representations and statements in the Claim Form constitutes an offence under the Securities Act (Ontario).*

**Tax Consequences to Qualifying Shareholders**

The income tax consequences of the receipt of a compensation payment by Qualifying Shareholders cannot be clearly determined. The Income Tax Act (Canada) does not specifically characterize this type of payment and court cases decided in analogous situations are not determinative.

A compensation payment to a Qualifying Shareholder in respect of Qualified Shares disposed of prior to December 1, 1985 may be treated as additional proceeds of disposition received by such shareholder in respect of his Qualified Shares. The receipt of such additional proceeds may increase the capital gain or decrease the capital loss realized by the Qualifying Shareholder upon the disposition of his Qualified Shares.

A compensation payment to a Qualifying Shareholder in respect of Qualified Shares held on December 1, 1985 may be treated as a reduction in the adjusted cost base to him of his Qualified Shares. Upon the subsequent disposition by him of his Qualified Shares the amount of his capital gain (capital loss) would be increased (decreased) because of the receipt of the compensation.

It is possible however, that all compensation payments to Qualifying Shareholders may be treated as a "windfall" and, if so, may be received by such shareholders without any income tax consequences.

*Because the income tax consequences of participating in the Settlement are uncertain, Qualifying Shareholders are urged to consult their professional advisers before filing an income tax return reflecting any compensation payment.*

**Dispute Resolution**

Any disputes which cannot be resolved by the Depositary as to whether a particular share is a "Qualified Share" or the amount of compensation to which a claimant is entitled shall be considered by the Compensation Committee to be established by the Commission if the claimant has filed with the Depositary a notice (postmarked or delivered within 20 days of the date of the postmark on the Determination) disputing the Determination by the Depositary. The Compensation Committee shall also consider whether any Qualified Shares are to be excluded as Qualified Shares. The Compensation Committee shall report (the "Report") its findings and recommendations to the Commission and shall send any person affected by a recommendation a copy of the Report. Any person affected by a recommendation of the Compensation Committee shall have a right to make representations to the Commission with respect to such recommendations, such right to be exercised by filing with the Commission a notice disputing the recommendation of the Compensation Committee, postmarked or delivered within 20 days of the date of the postmark on the copy of the Report mailed to such person.

**Payment**

The Depositary will make payment as soon as practicable after the determination of all claims to all Qualifying Shareholders who have duly mailed (or delivered) properly completed white Claim Forms postmarked (or delivered) on or before April 3, 1986 or who have not returned blue Entitlement Statements. The processing of claims mailed near the end of March, the resolution of disputes and the determination of whether payments can be made in full or must be made pro rata may take several weeks. Although no prediction can be made at this time as to when cheques in settlement of claims will be mailed, it is expected that they will be mailed before May 15, 1986.

The Depositary will make payment by forwarding a cheque by first class mail to the persons indicated in and at the addresses specified in the respective white Claim Form, or blue Entitlement Statement, as the case may be. If no such address is specified, the cheques will be sent to the respective addresses of such persons (or, if applicable, the nominee holding their shares) as they appear in the records of Union. Cheques mailed in accordance with this paragraph will be deemed to have been delivered as soon as they are deposited in the mail.

Notwithstanding the foregoing, cheques will not be mailed if the Depositary determines that delivery thereof by mail may be delayed out of the ordinary course. Claimants to whom cheques are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary at 4 King Street West, Toronto, Ontario M5H 3W7, on application to the Depositary until such time as the Depositary has determined that delivery by mail will no longer be delayed. Notice of any such determination by the Depositary shall be given as described under "Notice" below.

**Notice**

Any notice which the Depositary may provide, give, or cause to be given under the Settlement will be deemed to have been properly given if it is mailed to the Qualifying Shareholders (or, if applicable, the nominee holding their shares) at their respective addresses appearing in the records of Union. These provisions apply notwithstanding any accidental omission to provide or give notice to any one or more Qualifying Shareholders and notwithstanding inter-



ruption of mail service in Canada or elsewhere following mailing. In the event of any interruption of mail service following mailing, the Depositary intends to make reasonable efforts to disseminate the notice by other means such as publication. In the event the post offices in Canada are not open for the deposit of mail, any notice which the Depositary may provide, give, or cause to be given under the Settlement will be deemed to have been properly provided or given and to have been received by the Qualifying Shareholders if it is given to The Toronto Stock Exchange and The Montreal Exchange for dissemination through their facilities and if it is published in a newspaper of general circulation in each of the cities of Toronto, Montreal, Hamilton and Chatham.

**Assistance**

*Any person in any doubt as to how to deal with this document or the enclosed white Claim Form (or blue Entitlement Statement, if applicable) should contact National Trust Company by mail at P.O. Box 755, Adelaide Street Post Office, Toronto, Ontario M5C 2K1, or by telephone at (416) 361-5637.*



**NATIONAL TRUST**

Member: Canada Deposit Insurance Corporation

**CLAIM FORM**

This Claim Form accompanies the Information Memorandum dated February 17, 1986 and must be filed on or before April 3, 1986. Please read carefully the Information Memorandum and the instructions found on the last page hereof before completing this Claim Form. The table found on this page should be completed by all claimants who did not receive a blue Entitlement Statement or whose blue Entitlement Statement is incorrect. Where a number is indicated in any of items 3, 4, 5 or 6, the appropriate schedule referenced in that item should also be completed. **PURSUANT TO AN ORDER OF THE ONTARIO SECURITIES COMMISSION DATED FEBRUARY 14, 1986, ANY FAILURE TO MAKE TRUE AND CORRECT REPRESENTATIONS AND STATEMENTS HEREIN CONSTITUTES AN OFFENCE UNDER THE SECURITIES ACT (ONTARIO).**

**TO: National Trust Company, Corporate Trust Services, 4 King Street West, Toronto**

The undersigned hereby represents as follows:

The undersigned beneficially owned (or is filing this Claim Form on behalf of a person who beneficially owned) (on a "trade date" basis and not on a "settlement date" basis) common shares ("Shares") of Union Enterprises Ltd. ("Union") as specified below:

	No. of Shares (if none, write in "none")	Purchase price per share	Sale price per share
1. Shares owned Feb. 1/85 .....	<input type="text"/>		
2. Shares purchased Feb. 2/85 to March 15/85 .....	<input type="text"/>	\$ <input type="text"/>	
Date of Purchase <input type="text"/> 1985			
TOTAL of 1 & 2 above .....	<input type="text"/>		
3. Shares sold Feb. 2/85 to March 15/85 .....	<input type="text"/>		\$ <input type="text"/>
Date of Sale <input type="text"/> 1985			
(If applicable, complete Schedule 1A and/or 1B)			
4. Shares sold March 16/85 to Dec. 1/85 .....	<input type="text"/>		\$ <input type="text"/>
Date of Sale <input type="text"/> 1985			
(If applicable, complete Schedule 2)			
5. Shares tendered to Unicorp offer .....	<input type="text"/>		
(If applicable, complete Schedule 3)			
6. Shares noted in 1 & 2 above still .....	<input type="text"/>		
owned on Dec. 1/85			
(If applicable, complete Schedule 4)			
TOTAL of 3, 4, 5 & 6 above .....	<input type="text"/>		

☐ These shares were ☐ registered in the name of the undersigned  
or ☐ held by a bank, trust company, broker or other financial institution:  
\_\_\_\_\_  
(Name)  
or ☐ registered \_\_\_\_\_  
(Specify)

**Total Compensation Claimed.**

Total from Schedule 1A .....	\$ <input type="text"/>
Total from Schedule 1B .....	<input type="text"/>
Total from Schedule 2 .....	<input type="text"/>
Total from Schedule 3 .....	<input type="text"/>
Total from Schedule 4 .....	<input type="text"/>
<b>TOTAL CLAIM:</b> .....	\$ <input type="text"/>

IF ADDITIONAL SPACE IS REQUIRED FOR ANY OF THE ABOVE ITEMS, A SEPARATE SHEET(S) SHOULD BE ATTACHED. WHERE ANY AMOUNT HEREIN IS CALCULATED TO BE LESS THAN ZERO, ENTER "NIL".

**The undersigned acknowledges that in order to participate in the Settlement, the undersigned may be required to execute and deliver, upon request of National Trust Company, additional documents or evidence to confirm the accuracy of the above representations.**

The undersigned hereby directs National Trust Company to deliver or mail any payment to which the undersigned may be entitled under the Settlement, unless otherwise indicated in Special Delivery Instructions below, to the address shown above the signature(s) of the undersigned or if no address is designated, then to the last address of the undersigned (or, if applicable, the nominee holding their shares) as it appears in the records of Union Enterprises Ltd.

The undersigned acknowledges that any schedules attached hereto shall form an integral part of this Claim Form and represents that all statements made therein are true and correct.

All authority conferred herein shall survive the death or incapacity of the undersigned, and all obligations of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

### Special Delivery Instructions

To be filled in ONLY if payment is to be mailed to an address other than that of the undersigned

Mail to:

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
\_\_\_\_\_  
(Postal Code)

**Where a beneficial shareholder who is not a registered shareholder wishes to file this Claim Form, the registered holder must acknowledge the accuracy of the statements made herein in this space.**

The undersigned, as the registered holder of the shares referred to in this Claim Form, acknowledges that to the best of the undersigned's information, knowledge and belief:

1. the information contained herein is true and correct; and
2. the undersigned holds the Shares referred to in this Claim Form for the beneficial ownership of the claimant.

The undersigned hereby agrees not to submit a Claim Form with respect to the Shares referred to in this Claim Form and represents that no compensation has been claimed by or will be received by the undersigned with respect to the Shares referred to in this Claim Form, either pursuant to a blue Entitlement Statement or pursuant to a Claim Form.

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
\_\_\_\_\_  
(Postal Code)

Name in which Shares are Registered:

Phone Number: Business: (\_\_\_\_) \_\_\_\_\_  
Home: (\_\_\_\_) \_\_\_\_\_

DATED: \_\_\_\_\_, 1986

Sign Here: \_\_\_\_\_

### SIGNATURES

The undersigned hereby represents that the information contained herein is true and correct.

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
\_\_\_\_\_  
(Postal Code)

Phone No: Home: (\_\_\_\_) \_\_\_\_\_

Business: (\_\_\_\_) \_\_\_\_\_

Dated: \_\_\_\_\_, 1986.

Sign Here: \_\_\_\_\_

**Where a registered shareholder does not beneficially own the shares but holds them on behalf of a beneficial owner, the registered shareholder may file this Claim Form on behalf of the beneficial shareholder by also completing and signing this certificate.**

The undersigned hereby represents that they have the authority to submit this claim on behalf of the beneficial owner(s) of the shares registered in the undersigned's name and undertakes to pay any amounts received pursuant to this claim to the beneficial owner(s) of the shares in accordance with their respective entitlement.

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
\_\_\_\_\_  
(Postal Code)

Phone Number: Business: (\_\_\_\_) \_\_\_\_\_

Home: (\_\_\_\_) \_\_\_\_\_

DATED: \_\_\_\_\_, 1986

Sign Here: \_\_\_\_\_



## Schedule 1A

**Shares Purchased on or before February 1, 1985  
and Sold During the Period February 2 to March 15, 1985**

During the period February 2 to March 15, 1985, the undersigned sold some or all of the Shares specified in item 1 on page 1 for less than \$12.50 per share, as specified below:

TABLE 1A

Date of Sale	Number of Shares Sold	Sale Price Per Share	Gross Proceeds of Disposition (without deduction for commissions)
Total		Total	\$

Total Number of Shares sold (from table 1A above): .....

Multiplied by ..... \$ 12.50

SUB TOTAL: ..... \$

LESS: Total Gross Proceeds of Disposition  
(from table 1A above): ..... \*

TOTAL: ..... \$

Note: If you have disposed of Shares specified in item 1 on page 1 during the period February 2 to March 15, 1985 at \$12.50 per share or more, please so indicate by marking an "X" in the following box: ☐

**Schedule 1B****Shares Purchased and Sold During the  
Period February 2 to March 15, 1985**

During the period February 2 to March 15, 1985, inclusive, the undersigned sold some or all of the Shares specified in item 2 on page 1, as specified below:

**TABLE 1B**

Date of Purchase*	Purchase Price Per Share	Date of Sale	Number of Shares Sold	Sale Price Per Share	Gross Proceeds of Disposition (without deduction for commissions)
Total				Total	

\*If the purchase date of Shares sold during the period February 2 to March 15, 1985 cannot be determined, you are deemed to have sold any Shares purchased after February 1, 1985 before you sold any Shares purchased on or before February 1, 1985.

**AMOUNT A: Purchase Price per Share Purchased and Sold**(from table 1B above)..... \$ 

Multiplied by number of Shares Purchased and Sold

(from table 1B above).....  \$ LESS: Total Gross Proceeds of Disposition (from table 1B above) **AMOUNT A** (Loss Sustained, if any):..... \$ **AMOUNT B: Number of Shares Sold (from table 1B above)**Multiplied by..... \$  12.50 \$ LESS: Total Gross Proceeds of Disposition (from table 1B above) **AMOUNT B**..... \$ **TOTAL** (Enter Amount A or B, whichever is LESS)..... \$ **Schedule 2****Shares Purchased on or Before March 15, 1985  
and Sold During the Period March 16 to December 1, 1985**

Total Number of Shares indicated in item 4 on page 1 above:.....   
 Multiplied by..... \$ 12.50 \$   
 LESS: Sale price per Share (from item 4 on page 1)..... \$   
 Multiplied by number of Shares sold (from item 4 on page 1).....   
**TOTAL:**..... \$

## Schedule 3

The undersigned sold Unicorp \$1.17 Cumulative Redeemable Retractable Class II Preference Shares, Series B and Class A Non-Voting Share Purchase Warrants (received by tendering Shares specified in items 1 & 2 on page 1 to the take-over bid) after March 15, 1985 and before December 1, 1985, as specified below:

TABLE 3A

Date of Sale	Name(s) in Which Unicorp Shares Registered	Number of Unicorp Preference Shares Sold	Certificate Numbers (if known)	Gross Proceeds of Disposition (without deduction for commissions)
Total			Total	

TABLE 3B

Date of Sale	Number of Unicorp Warrants Sold	Certificate Numbers (if known)	Gross Proceeds of Disposition (without deduction for commissions)
Total		Total	

Note: Where you sold Unicorp Preference Shares and/or Warrants, as indicated in tables 3A and 3B above, other than in the ratio of two Preference Shares for every one Warrant, please so indicate by marking an "X" in the following box: ☐

If this is the case, you are deemed to have sold that additional number of Preference Shares or Warrants required to have your total sales (actual plus deemed) of Preference Shares and Warrants in a 2 : 1 ratio. The amount to be filled in below as the deemed sale price of those Preference Shares or Warrants deemed to be sold shall be \$12.50 and \$1.40, respectively, their trading price on December 2, 1985.

Number of Unicorp Preference Shares deemed sold .....	<input type="text"/>
Multiplied by .....	\$ 12.50
Sub Total: .....	\$ <input type="text"/>
Number of Unicorp Warrants deemed sold .....	<input type="text"/>
Multiplied by .....	\$ 1.40
Sub Total: .....	\$ <input type="text"/>

## Schedule 3 (continued)

Total Number of Unicorp Preference Shares sold (including deemed sales) . . .	<input type="text"/>	
Multiplied by . . . . .	\$ <u>12.50</u>	\$ <input type="text"/>
LESS: Total Gross Proceeds of Disposition from above:		
for Unicorp Preference Shares Actually Sold (table 3A) . . . . .	\$ <input type="text"/>	
for Unicorp Preference Shares Deemed Sold . . . . .	<input type="text"/>	
for Unicorp Warrants Actually Sold (table 3B) . . . . .	<input type="text"/>	
for Unicorp Warrants Deemed Sold . . . . .	<input type="text"/>	<input type="text"/>
TOTAL: . . . . .		\$ <input type="text"/>

Note: If you continued to hold Unicorp Preference Shares or Warrants on December 1, 1985, please so indicate by marking an "X" in the following box: ☐

## Schedule 4

## Shares Still Held on December 1, 1985

Total Number of Shares indicated in item 6 on page 1: . . . . .	<input type="text"/>
Multiplied by . . . . .	\$ <u>0.40</u>
TOTAL: . . . . .	\$ <input type="text"/>

Note: If you have received a blue Entitlement Statement reflecting some or all of the calculation indicated above, please so indicate by marking an "X" in the following box: ☐

**INSTRUCTIONS**

(Certain terms used herein are defined in the Information Memorandum)

1. **Delivery of Claim Form.** If you wish to participate in the Settlement, other than as provided on a blue Entitlement Statement (if one was received by you), this Claim Form must be properly filled in, dated, signed and mailed or delivered to the Depositary as specified below.
2. **Fiduciaries, Representatives and Authorizations.** In case of signature on any Claim Form by an executor, administrator, tutor, curator, trustee, guardian, attorney-in-fact, corporate officer or other fiduciary or representative, satisfactory evidence of authority to act may be required by the Depositary.
3. **Miscellaneous.** None of the Depositary, the Compensation Committee or the Ontario Securities Commission (the "Commission") is under any duty to give notification of defects in any Claim Form and shall not incur any liability for failure to give such notification. Subject to the Compensation Committee established by the Commission, and any Order of the Commission, the Depositary shall have the right to reject any or all Claim Forms not in proper form or to waive any irregularities with respect thereto.
4. **The Depositary.** The Claim Form should be mailed (and postmarked on or before April 3, 1986) to the Depositary, at the following address:  
National Trust Company  
P.O. Box 755, Adelaide Street Post Office  
Toronto, Ontario  
M5C 2K1  
or it may be delivered (on or before April 3, 1986) to the Depositary at the following address:  
National Trust Company  
Corporate Trust Services  
4 King Street West  
Toronto, Ontario  
M5H 3W7
5. **Assistance and Additional Copies.** For any assistance required to complete and return the Claim Form or for additional copies of the Information Memorandum or Claim Form, please telephone National Trust Company, Corporate Trust Services, at (416) 361-5637, or write National Trust Company at P.O. Box 755, Adelaide Street Post Office, Toronto, Ontario, M5C 2K1. If your shares are not registered in your name, additional copies of the Information Memorandum or Claim Form may also be obtained from your broker, financial institution, or such other person in whose name your shares are registered.



**NATIONAL  
TRUST**



## ENTITLEMENT STATEMENT

Shareholder number

Shares

Compensation payable at  
\$0.40 per Share**NATIONAL  
TRUST**

Member - Canada Deposit Insurance Corporation

This Entitlement Statement accompanies the Information Memorandum dated February 17, 1986 and relates to the settlement of the proceedings initiated by the Ontario Securities Commission in respect of Unicorp Canada Corporation and Gordon Capital Corporation and regarding the take-over bid for the common shares of Union Enterprises Ltd. Please read the Information Memorandum carefully.

**Number of Qualifying Shares Owned Throughout the Period March 15, 1985 to December 1, 1985**

The shareholders' register for Union Enterprises Ltd. indicates that you were a registered holder of the number of common shares (the "Shares") shown above on December 1, 1985 and that you held these qualifying Shares on March 15, 1985.

**Amount of Compensation to which you are Entitled**

In the event that you beneficially owned the Shares (ownership for these purposes being determined on a "trade date" basis and not on a "settlement date" basis), you are entitled to a compensation payment at the rate of \$0.40 per Share (or at such other rate as may be determined in the manner described in the Information Memorandum accompanying this form). The amount of such compensation payment, based on a rate of \$0.40 per share, is shown above. Payment will be made as soon as practicable after the determination of all claims. Further information may be found in the Information Memorandum under the heading "Payment". **If your beneficial holdings are correctly reflected above and you have no other claim, you need not file a white Claim Form.**

**What To Do If This Statement Is Incorrect**

If your actual beneficial holdings differ from that indicated above, please so indicate by marking an "X" in the following box ☐ and return this Entitlement Statement to National Trust Company, P.O. Box 755, Adelaide Street Post Office, Toronto, Ontario, M5C 2K1, post marked on or before April 3, 1986 (or deliver it to National Trust Company at 4 King Street West, Toronto, Ontario, M5H 3W7 on or before April 3, 1986) **and, if you have the right to participate in the Settlement, a completed white Claim Form.** A Claim Form will be used to determine your entitlement to participate in the Settlement described in the Information Memorandum.

**NATIONAL TRUST**

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CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



## CHAPTER 4

### CEASE TRADING ORDERS - SECTION 123

#### 4.1 EXTENDING CEASE TRADING ORDERS

##### 4.1.1 QUEST 85 ENERGY PROGRAM LIMITED PARTNERSHIP

#### QUEST 85 ENERGY PROGRAM LIMITED PARTNERSHIP

The cease trading order dated February 5, 1986, was continued February 19, 1986, pending the company complying with Part XVII of the Securities Act.





CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 6

REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



## CHAPTER 7

### INSIDER TRADING REPORTS

#### EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

#### GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.



## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABERMIN CORPORATION	McKinney, James S. Savings Plan	ABERMIN CORP	SI	Jan/86 Jan/86	1	7100		14953 445
	Taylor, Roger P. Amended Term Savings		DS	Jan/86 Jan/86	1	10000		10000 133
ACCORD RESOURCES INC.	Wilson, Michael Joanie Dumas Wilgor Holdings Ltd.	ACCORD RES INC	DSB	Jan/86 Jan/86 Jan/86	1 1	3500		59000 15500 290000
ALBERTA ENERGY COMPANY LTD.	Bradley, Bernie John Children	ALBERTA ENERGY CO	SI	Dec/85 Dec/85	1	416		1247 15
ALCAN ALUMINUM LIMITED	Bata, Sonja I.	ALCAN ALUM LTD	D	Sep/85	T	26		2428
AMERICAN EXPRESS COMPANY	Bohm, Magnus R.	AMERICAN EXPRESS CO AMERICAN EXPRESS CO WT	D	Jan/86 Jan/86	F F	10	5	2510 ---
	Cohen, Peter A.	AMERICAN EXPRESS CO	D	Jan/86	X	21201		62791
AMOCO CORPORATION	Boswell, Henry O. In Trust	AMOCO CORPORATION	D	Jan/86 Jan/86	1		3830	650 200
	Callahan, Roonald E.		S	Jan/86	G		600	564
ANSIL RESOURCES LTD.	Dalhousie Oil Company Limited	ANSIL RES LTD	B	Jan/86			25000	231500
ASAMERA INC.	Cummings, C. J.	SECURITIES	S	Feb/86	IR			---
ATLANTIC RICHFIELD COMPANY	Anderson, Roy A. Kieschnick, William F.	SECURITIES ATLANTIC RICHFIELD CO	D DS	Jan/86 Jan/86 Jan/86 Jan/86	IR X M M	10175 2506 1019	7876	34772
ATLAS YELLOWKNIFE RESOURCES LIMITED	Hunter, Harry D. Indirect Holding	ATLAS YELLOWKNIFE RES LTD	D	Jan/86 Jan/86	1	624661		1457524 131332
AUGDOME CORPORATION LIMITED	Sawdy, Raymond	AUGDOME CORP LTD	DS	Jan/86			15000	10000
AUR RESOURCES INC	Gill, James W.	AUR RES INC	DSB	Jan/86			10000	863750
BANK OF MONTREAL	Alexander, David D. Ansley, Euan J. Employee Share Ownership Program	BANK OF MONTREAL	S	Dec/85		118		294
	Barth, Bernard C.		S	Dec/85	1	38		86
	Bolus, John Whitworth Share Ownership Program		S	Aug/85 Oct/85			1300 167	734
	Bourgeau, Pierre G.		S	Dec/85	1	177		1178
	Indirect Holding		S	Oct/85 Nov/85 Dec/85 Dec/85		327 19 21 10		1327 10
	Bourgeau, Pierre G.	BANK OF MONTREAL WTS	S	Dec/85 Jan/86		1000 1000		2000
	Davis, Charles F.	BANK OF MONTREAL	S	Dec/85		55		469

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL (Continued)	Davison, Stanley Martin	BANK OF MONTREAL	DS	Dec/85		417		4260
	Franklin, Ralph Arthur Share Ownership Program		S	Dec/85	1	161		1232
	Fry, Derek Albert		S	Dec/85		156		860
	Grant, Andrew George ESOP		S	Jan/86 Dec/85	1	500 142		1000 646
	Hean, Scott B. Investors Group Trust		S	Dec/85	1	122		361
	Hickling, George T. Executive Share Program		S	Dec/85	1	80		900
	Howe, Bruce Iver		D	Feb/85 May/85 Aug/85 Nov/85	T T T T	34 33 32 29		1904
	Lammers, Rodney Gilmer Share Ownership Program		S	Mar/85 Jun/85 Sep/85 Dec/85	1 1 1 1	18 17 17 15		991
	Luyt, David Michael Share Ownership Program Share Purchase Plan		S	Nov/85 Dec/85	1 1	107	200	700 618
	Macaskill, Gordon		S	Dec/85		181		1230
BANK OF MONTREAL REALTY FINANCE LTD.	McCool, John W. RRSP		S	Dec/85	1	41		1211
	McLeod, Stuart I.		S	Dec/85		16		70
	Pope, Thomas W. S. Indirect Holding		S	Dec/85	1	179		1230
	Richard, Jean Laurent		S	Dec/85		307		3769
	Smith, Colin David Employee Share Programme		S	Dec/85	1	143		599
	Summers, Kenneth John Share Purchase Program		S	Dec/85	1	178		1185
	Willis, Donald Francis		S	Dec/85		133		1119
	Vale, Peter S.	BANK OF MONTREAL REALTY FINC	SI	Dec/85		1232		2283
	Bell Canada Enterprises Inc.	BELL CANADA	B	Jan/86 Jan/86	1	10	10	198060662 160
	McMahon, Andrew Maurice Spouse	BELL CDA ENTERPRISES INC	SI	Jan/86 Jan/86	1	300		341 1100
BELL CANADA ENTERPRISES INC.	Webster, Harry L. Dividend Reinvestment and Stock Purchase Plan		SI	Jan/86				2268
	Hayne, Donald R.	SECURITIES	DI	Jan/86	T 1	68		2146
				Jan/86	IR			---
BLYTHWOOD CONSOLIDATED RESOURCES LTD				Jan/86				1000
BOMBARDIER INC	Courville, Gilles	BOMBARDIER INC CL A	S	Jan/86				100

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BOMBARDIER INC (Continued)	Gagnon, Jean Paul	BOMBARDIER INC CL A	D	Jan/86	E		3000	19556
		BOMBARDIER INC CL B		Jan/86	E	3000		---
	Larose, Paul H. Morin, Louis Poitras, Pierre	BOMBARDIER INC CL A	S	Jan/86			1000	---
		BOMBARDIER INC CL B	S	Jan/86			200	580
		BOMBARDIER INC CL A	S	Jan/86			2200	---
BOREALIS EXPLORATION LIMITED	Royer, Raymond Amended	BOMBARDIER INC CL A	S	Jun/84			1200	13200
		BOMBARDIER INC CL B		Jan/86			3072	3200
	Tasse, Robert Catawba Corporation	BOMBARDIER INC CL B		Jan/86			3200	640
		BOMBARDIER INC CL A	S	Jan/86			400	
		BOREALIS EXPL LTD	B	Jul/85			702533	20500
BOW VALLEY INDUSTRIES LTD	Smith, C. O.		D	Dec/85	X	2000		7400
		BOW VALLEY INDS LTD	D	Jan/86			1000	
	Raymond, James David Amended Indirect Holdings			Dec/85		5036		104490
				Dec/85	I			36185
		BOW VALLEY INDS 8% DEB	D	Dec/85			\$100000	---
BRAMALEA LIMITED	Hecht, Max H. 1983 Employee Share Purchase Plan 1984 Employee Share Purchase Plan	BRAMALEA LTD	S	Jan/86	IR			313
				Jan/86	IR1			2916
				Jan/86	IR1			2000
	Persch, Thomas W. 1981 Incentive Stock Option Plan	BRAMALEA LTD OPTION	SI	Jan/86	X	167		501
				Jan/86	X 1		167	4499
BREAKWATER RESOURCES LTD.	Simon, Charles Tyityan, Edward S. McRae, Douglas E. Macrim Investment Corporation	BRAMALEA LTD	S	Jan/86			500	38
			S	Jan/86			3100	---
		BREAKWATER RES LTD	DS	Jan/86				18000
	Bell Canada Enterprises Inc. Qualifying Shares			Jan/86	I	15000		83800
		BRUNCOR INC	B	Jan/86		97416		5618754
BRUNCOR INC	Bujold, Simon L. Buzas, Alfons Celeste, Lino J. Coombs, James A.		DI	Jan/86		14		839
			DI	Jan/86		156		1275
			SI	Jan/86		279		5731
	Cosman, Berton W. Cox, Kenneth Victor Indirect Holding			Jan/86		498		5751
			S	Jan/86		4	4400	321
			S	Jan/86		1132		21192
				Jan/86	I			2656

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRUNCOR INC (Continued)	Graham, G. Edwin	BRUNCOR INC	S	Jan/86				10997
	Indirect Holding			Jan/86	1	455		6960
	Jarvis, Daniel O.		D	Dec/85	IR			500
	Lawson, Gerald B.		D	Jan/86		18		1056
	Michaud, Raymond		DI	Jan/86		10		589
	Parker, G. Reid		S	Jan/86		60		61
	Indirect Holding			Jan/86	1	14		861
	Savoie, J. T. Richard		DI	Jan/86		11		599
CABLESHARE INC	Sinclair, John Edward	SECURITIES	DI	Jan/86	IR			---
	Smith, William H. R.	BRUNCOR INC	SI	Jan/86		259		1127
	Indirect Holding			Jan/86	1	30		1783
	Rogers, Edward S. Rogers Cablesystems Inc	CABLESHARE INC	DSB	Jan/86	1		376874	---
CABRE EXPLORATION LTD	Cabre Exploration Ltd.	CABRE EXPL LTD		Jan/86	R	40000	40000	---
	Maaskant, Garry R. GTR Enterprises Limited RRSP		S	Jan/86				82728
				Jan/86	1	4500		26900
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Cadillac Fairview Corporation Limited,The	CADILLAC FAIRVIEW PREF SRS A		Jan/86	R	2500	2500	---
				Jan/86			5593	---
CAE INDUSTRIES LTD.	McNicol, Peter	CADILLAC FAIRVIEW 2ND PF SRS A	S	Jan/86				
	Best, James W.	C A E INDS LTD CL A	S	Sep/85	T	9		
				Dec/85	T	8		
				Jan/86		3800		
				Jan/86			1400	
				Jan/86	M	200	200	4035
				Jan/86	M	1		200
				Sep/85	T	18		
				Dec/85	T	17		4150
	Fraser, Charles H. "Under F.C Fraser in Jan. 31 1986 Bulletin in error	C A E INDS LTD	S	Jan/85	X	1600		
CAMPBELL RESOURCES INC	Cemp Investments Ltd Bowtex Energy Ltd "Ceased to be Sub."	CAMPBELL RES INC	B	Jan/86	1		445936	---
		CAMPBELL RES INC WT		Jan/86	1		150536	---
	Peddle, Thomas C.	CAMPBELL SOUP CO LTD	S	Jan/86		100		---
CANADA CEMENT LAFARGE LTD.	Lafarge Coppee Lafarge Corporation Lafarge Holdings Lafarge Corporation	CANADA CEMENT LAFARGE LTD	B	Dec/85	V	12000000		12000000
				Dec/85	V	1	24491921	---
		CANADA CEMENT LAFARGE SUB PFD		Dec/85	V	19944000	19944000	---
CANADA NORTHWEST ENERGY LIMITED	Pearson, Hugh John Sanders RRSP	CANADA NORTHWEST ENERGY LTD	SI	Feb/86	1	560		2560

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CANADA PACKERS INC.	Ashley, Cedric W.	CANADA PACKERS INC	S	Jan/86	X	9000		9100
	Devlin, Arthur Francis		S	Jan/86	IR			311
	Hunter, James Douglas		DS	Jan/86	X	15000		17036
				Jan/86	T	26		
	Mackenzie, Alistair M.		S	Jan/86	X	6000		6100
	MacLeod, Lloyd W.		S	Jan/86	T	10		1493
	Roberts, Edward J.		DS	Jan/86	X	15000		16837
				Jan/86	T	37		
	Stock, Valentine Norbert		DS	Jan/86	X	25000		85028
	Symmes, Lee R. L.		S	Jan/86	T	23		1265
CANADIAN PACIFIC LIMITED	Burbridge, Frederick Stewart	CANADIAN PAC LTD ORD	DDIS	Dec/85	T	1081		3081
	Burben Limited			Dec/85	1			26521
CANADIAN ROXY PETROLEUM LTD.	Canadian Roxy Petroleum Ltd.	CDN ROXY PETE LTD		Jan/86		14		---
				Jan/86	R		14	
CANADIAN TIRE CORPORATION LIMITED	Sasaki, Frederick Y.	CANADIAN TIRE LTD CL A	S	Jan/86		14500		74198
CANADIAN UTILITIES LIMITED	Kiefer, Gerhard P.	CDN UTILS LTD CL A	SI	Jan/86			1500	500
CANAMAX RESOURCES INC	Spalding, James Harper RSP	CANAMAX RES INC		Jan/86			800	300
				Jan/86	1	800		3961
CANARCHON HOLDINGS LIMITED	Rankin, Donald Thomas Ranworth	CANARCHON HOLDINGS LTD	DS	Jan/86		400		4653
				Jan/86	1			20000
CANRON INC.	Caisse De Depot Et Placement Du Quebec	CANRON INC CL A CONV	B	Jan/86			1370000	---
CARLING O'KEEFE LIMITED	Fennell, Patrick J. Nominee	CARLING OKEEFE LTD	D	Jan/86	IR1			1
	Kelly, The Honourable William M. Nominee		D	Jan/86	IR1			1
CARLYLE ENERGY LTD.	Whelan, William J. Sylva Resources Ltd.	CARLYLE ENERGY LTD CL C	DS	Jan/86	1	2000		2000
CARUSCAN CORPORATION	Granger, Robert Norman RSP	CARUSCAN CORP CL A	DS	Jan/86	E		666	---
				Jan/86	E 1		2554	---
CASSIAR MINING CORPORATION	Smith, Clifford Alan Aeonian Capital Corporation RSP	CASSIAR MINING CORP	D	Dec/85	IR			337
				Dec/85	IR1			557279
				Dec/85	IR1			1243
	Smith, Clifford Alan Aeonian Capital Corporation RSP	CASSIAR MINING CORP SRS 1 WTS	D	Dec/85	IR			337
				Dec/85	IR1			557279
				Dec/85	IR1			1243
CCL INDUSTRIES INC.	Dobson, Edward Wilson Chasmoth Services Limited	C C L INDS INC CL B	DS	Jan/86	1		40000	178000
CHARAN INDUSTRIES INC.	Christakus, Ted Tetina Investments Inc.	CHARAN INDS INC	S	Feb/86	1		18000	157001



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CHARAN INDUSTRIES INC. (Continued)	Dubrow, Arnold Tempadu Investments Inc.	CHARAN INDS INC	S	Feb/86	1		22000	392093
	Goldberg, Allan Joni Holdings Limited		S	Feb/86	1		5000	73000
	Takefman, Earl Status One Investments		B	Feb/86	1		150000	802072
	Zuckerman, Sol Annshaw Holdings Inc.		B	Feb/86	1		200000	1337222
CHUM LIMITED	Waters, Allan Frederick Allan Waters Ltd. Stock Purchase Plan	CHUM LTD	DSB	Jan/86 Jan/86 Jan/86	1 1 1	300 129		1100 979421 2163
COLECO INDUSTRIES, INC	Greenberg, Arnold C Trusts Wife	COLECO INDS INC	DSB	Jan/86 Jan/86 Jan/86	G G 1	1077 1422		2543759 143400 57997
CONSOLIDATED GRANDVIEW INC.	Baxter, Gerald M.	CONSOLIDATED GRANDVIEW	DSB	Jan/86			15000	461000
CONSOLIDATED NOREX RESOURCES CORP.	Graymont Limited	CONS NOREX RES CORP	B	Jan/86		49910		2117635
CONSOLIDATED THOMPSON-LUNDMARK GOLD MINES LIMITED	McAlpine, Charles Lockhart	CONS THOMPSON LUNDMARK GOLD	D	Feb/86	IR			808
CONSOLIDATED-BATHURST INC.	Martin, Paul E. Sheilamart Enterprises Inc.	CONS BATHURST INC COM SER A	DI	Jan/86	1		10000	10000
CONSUMERS' GAS COMPANY LTD., THE	Hills, Glenn J.	CONSUMERS GAS CO LTD	S	Nov/85 Jan/86 Jan/86	X	2200 1500		95
COSEKA RESOURCES LIMITED	Loberg, Norman B.	COSEKA RES LTD	S	Jan/86			600	5670
CROWNX INC.	Simon, Charles	CROWNX INC CL A	SI	Jan/86			2500	---
	MacQuarrie, James Thomas Indirect Holdings		D	Jan/86 Jan/86	M M	133		---
CSA MANAGEMENT LIMITED	Bednarz, Leonard Alexander	CSA MGMT LTD CLASS A	S	Jan/86				21464
	McEwen, Alexander Donald Evanachan Limited		DSB	Jan/86 Jan/86		189 387		300 849 182490
	McEwen, Robert Ross Evanachan Limited		S	Jan/86 Jan/86		99		330 182490
	Van Dusen, Patricia A.	CSA MGMT LTD	S	Jan/86		8		100
D'OR VAL MINES LTD.	Hughes, Richard W.	D'OR VAL MINES LTD	D	Jan/86			1890	19718
DAON DEVELOPMENT CORPORATION	Bell Canada Enterprises Inc.	DAON DEVEL CORP PFD SRS C	B	Jan/86		5750000		5750000
DARIEN ENERGY LTD	Tucker, Richard McKenzie Clark, Herbert W.	DAON DEV CORP	D	Jan/86 Dec/85 Jan/86 Feb/86		1000 22500 5457 13980		1015 86937
DART & KRAFT INC.	McHugh, Thomas J. Paterson, William A.	DART & KRAFT INC	S	Dec/85 Jan/86	G		106 2500	9354 3089

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DASHER RESOURCES LTD.	Dow, Alastair	DASHER RES LTD	DS	Jan/86 Jan/86	X	20000	20000	2000
DERLAN INDUSTRIES LIMITED	Jackson, Donald K. Parkview Holdings Ltd.	DERLAN INDS LTD	D	Jan/86 Jan/86	IR IR1			11457 5000
DICON SYSTEMS LIMITED	Cheatley, Alan D.  Mallory, Donna E.	DICON SYSTEMS LTD	S	Jan/86  Jan/86	IR		1000	500 2100
DOMAN INDUSTRIES LIMITED	Darcia Holdings Limited	DOMAN INDS LTD CL A	B	Jan/86		1000		1030016
DOMEGO RESOURCES LTD.	Tindale, John Laverne	DOMEGO RES LTD	DS	Jan/86	IR			20000
DOMINION TEXTILE INC.	Savoie, Jacques	DOMINION TEXTILE INC	S	Dec/85 Jan/86		500	740	500
DOW CHEMICAL COMPANY, THE	Butcher, Bernard B.  Downey, Joseph L.	DOW CHEM CO	S	Jan/86	C	170		15705
	Falla, Enrique C.		S	Jan/86	C	101		3645
	Gay, Wilson A. Wife		S	Jan/86 Jan/86 Jan/86	C C 1	579 982 261		8752 3891 1236
	Henry, Hunter W.		DS	Jan/86	C	1061		27358
	Keil, Robert M.		DS	Jan/86 Jan/86 Jan/86	G F C	1854 271	1006	
	Lundeen, Robert W.		DS	Jan/86	C	150		22394
	Oreffice, Paul F. Trustee of Trust		DS	Jan/86	F 1	3965		48219
	Popoff, Frank P. Trustee of Trust		D	Jan/86 Jan/86	C F 1	239 930		30301 14978 4618
DRUMMOND PETROLEUM LTD.	Davidson, Harvie M.	DRUMMOND PETE LTD		Jan/86			3000	966838
ECLIPSE CAPITAL CORPORATION	McLean, Stephen E. O. Frances McLean	ECLIPSE CAPITAL CORP	D	Jan/86	1		15000	48500
EDEN-ROCK MINERAL CORP.	McKenzie, George C.	EDEN-ROCK MINERAL CORP	D	Jan/86 Jan/86		500	11500	188900
EMCO LIMITED	Adams, John William Burke Holdings Ltd.	EMCO LTD	DS	Jan/86 Jan/86	1		50	125 15755
ERAMOSA TECHNOLOGY CORPORATION	Hammond, Frederick O.	ERAMOSA TECH CORP	DI	Jan/86		5000		10825
ERICKSON GOLD MINES LTD.	Ross, Julian	ERICKSON GOLD MINES LTD		Jan/86			10000	177700
ETHYL CORPORATION	Ter Haar, Gary L. Savings Plan	ETHYL CORP	S	Jan/86 Jan/86	1	21 313		851 8557
FCA INTERNATIONAL LTD.	Karmen, Maurice V.	F C A INTL LTD	D	Jan/86			500	1000
FIRST CANADIAN MORTGAGE FUND	Alton, Thomas R.	FIRST CDN MTG FUND	S	Jan/86		1		59
FIRST CITY FINANCIAL CORPORATION LTD.	First City Financial Corporation Ltd.	FIRST CITY FINL LTD CL A		Jan/86		23500		558470
FIRST MARATHON INC.	Shaw, R. Gerald	FIRST MARATHON INC. FIRST MARATHON INC CL A	DIS1	Dec/85 Dec/85	V V	25000	50000	--- ---

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FIRST MARATHON INC. (Continued)	Shaw, R. Gerald	FIRST MARATHON INC CL A	DISI	Jan/86				27000
		FIRST MARATHON INC CL B		Dec/85	V	2000 25000		25000
		FLYING CROSS PETE CORP		Dec/85	IR			1
FORD MOTOR COMPANY	Bakken, James K. Indirect Holdings	FORD MOTOR CO	S	Jan/86	G		400	
				Jan/86		2372		10277
				Jan/86	1			1274
FRANCO-NEVADA MINING CORPORATION LIMITED	Ford, Henry II Amended	FORD MOTOR CO CLASS B \$2	D	Jun/85	G		3960	
				Jan/86	G		2640	1495580
				Jan/86				
FUTURTEK COMMUNICATIONS INC.	Manning, Mervyn H.	FORD MOTOR CO	S	Jan/86	F	3345		8930
				Jan/86	X	2371		
				Jan/86	G		200	18730
GALACTIC RESOURCES LTD.	McCammon, David N.		S	Jan/86	G			13580
				Jan/86	G		1002	
				Jan/86			8474	---
GALVESTON PETROLEUMS LTD.	Pestillo, Peter John		S	Jan/86	G		95	---
				Jan/86	G			---
				Jan/86	G			---
GATEFORD MINES LIMITED	Page, Lawrence	SECURITIES	DI	Feb/86	IR			---
				Feb/86				---
				Feb/86				---
GAZ METROPOLITAIN, INC.	Brown, James R. Diamonds International Ltd.	FUTURTEK COMMS INC.	DSB	Jan/86				331620
				Jan/86	1		8000	2258381
				Jan/86				
GATEFORD MINES LIMITED	Cook, Robert L.	GALACTIC RES LTD	DS	Feb/86		30000		30000
				Feb/86				
				Feb/86				
GALVESTON PETROLEUMS LTD.	Pezim, Murray Mac-Am Resources Corporation	GALVESTON MINES LTD	D	Jan/86				21800
				Jan/86	1			224200
				Jan/86	1			30000
GATEFORD MINES LIMITED	Calle, Andre		B	Jan/86				675000
				Jan/86	1	73300		
				Jan/86	1		70000	452400
GAZ METROPOLITAIN, INC.	Cauissignac, Jacques	GATEFORD MINES LIMITED	S	Jan/86		30000		330000
				Jan/86				
				Jan/86				
GALVESTON PETROLEUMS LTD.	Gagnon, Roger	GAZ METROPOLITAIN INC	S	Sep/85		1508		5932
				Dec/85		896		
				Dec/85				
GATEFORD MINES LIMITED	Legare, Louise		S	Dec/85		980		3831
				Dec/85				
				Dec/85				
GAZ METROPOLITAIN, INC.	Pouliot, Richard	SECURITIES	D	Dec/85		71		748
				Dec/85				
				Dec/85				
GALVESTON PETROLEUMS LTD.	Villion, Jean-Francois	GAZ METROPOLITAIN INC	S	Jan/86	IR			---
				Jan/86				
				Jan/86				
GATEFORD MINES LIMITED	Krasnov, Sergei	GAZ METROPOLITAIN INC	S	Sep/85		3549		6212
				Dec/85		674		
				Dec/85				
GENERAL MOTORS CORPORATION	Burger, Robert Dean Savings Stock Purchase Program	GEAC COMPUTER CORP LTD	S	Jan/86			3000	9046
				Jan/86				
				Jan/86				
GENERAL MOTORS CORPORATION	Burger, Robert Dean Savings Stock Purchase Program	GENERAL MTRS CORP	S	Jan/86	C	1925		12390
				Jan/86				
				Jan/86				
GENERAL MOTORS CORPORATION	Burger, Robert Dean Savings Stock Purchase Program		S	Jan/86	1			3565
				Jan/86	1			36
				Jan/86				
GENERAL MOTORS CORPORATION	Burger, Robert Dean Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	92		1058
				Jan/86				
				Jan/86				
GENERAL MOTORS CORPORATION	Burger, Robert Dean Savings Stock Purchase Program		S	Jan/86	1			327
				Jan/86				
				Jan/86				



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GENERAL MOTORS CORPORATION (Continued)	Hoglund, William E. Stock Purchase Program	GENERAL MTRS CORP	S	Jan/86	1			1811
	Hoglund, William E. Custodian for Son Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Jan/86 Jan/86 Jan/86	C 1 1	80		550 20 167
	Hoglund, William E. Custodian for Son	GENERAL MOTORS CORP CLASS H	S	Jan/86 Jan/86	C 1	87		369 10
	Kaye, Diane L. Savings Stock Purchase Program Trustee	GENERAL MTRS CORP	S	Jan/86	C	126		204
				Jan/86 Jan/86	1 1			316 41
	Kaye, Diane L. Savings Stock Purchase Program Trustee	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	4		18
				Jan/86 Jan/86	1 1			66 4
	Kaye, Diane L.	GENERAL MOTORS CORP CLASS H	S	Jan/86	C	6		9
	Kehrl, Howard H. Jointly with wife Savings Stock Purchase Program	GENERAL MTRS CORP	S	Jan/86	C 1	3488		28775
				Jan/86 Jan/86 Jan/86	1 1 C 1			12890 1551 1729
	Jointly with wife Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E		Jan/86	1			1184
	Wife Jointly with wife Wife	GENERAL MOTORS CORP CLASS H		Jan/86 Jan/86 Jan/86	1 C 1 1	174		154 174 77
	Krain, Leon J. Savings Stock Purchase Program	GENERAL MTRS CORP	S	Jan/86	C	535		535
				Jan/86	1			405
	Krain, Leon J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	21		38
				Jan/86	1			24
	Krain, Leon J.	GENERAL MOTORS CORP CLASS H	S	Jan/86	C	26		26
	Losh, J. Michael Employee Stock Ownership Plan Savings Stock Purchase Program	GENERAL MTRS CORP	S	Jan/86	C	925		1011
				Jan/86	1			6
	Losh, J. Michael Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	27		1089
				Jan/86	1			27
	Losh, J. Michael	GENERAL MOTORS CORP CLASS H	S	Jan/86	C	46		78
	Mair, Alex C. Savings Stock Purchase Program	GENERAL MTRS CORP	S	Jan/86	C	2158		70
				Jan/86	1			12256
	Mair, Alex C.	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	103		989
		GENERAL MOTORS CORP CLASS H		Jan/86	C	107		1029 627
	McCormack, John Patrick	GENERAL MTRS CORP	S	Jan/86	C	55		179
	McDonald, James F. Savings Stock Purchase Program Wife	GENERAL MTRS CORP	DS	Jan/86	C	3710		29189
				Jan/86 Jan/86	1 1			12352 3429



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GENERAL MOTORS CORPORATION (Continued)	McDonald, James F. Savings Stock Purchase Program Wife	GENERAL MOTORS CORP CLASS E	DS				Jan/86	C	180		2760
							Jan/86	1			1157
							Jan/86	1			280
	McDonald, James F. Wife	GENERAL MOTORS CORP CLASS H	DS				Jan/86	C	185		1493
							Jan/86	1			161
	Mutchler, E. Michael Daughter Savings and Stock Purchase Program	GENERAL MTRS CORP	S				Feb/86	IR			547
							Feb/86	IR1			1
							Feb/86	IR1			1215
	Mutchler, E. Michael Savings and Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S				Feb/86	IR			12
							Feb/86	IR1			101
	Mutchler, E. Michael O'Connell, Robert T.	GENERAL MOTORS CORP CLASS H	S				Feb/86	IR			81
							Jan/86	C	1400		
							Jan/86			700	710
	Pais, Donald A. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S				Jan/86	C			132
							Jan/86	C	66		70
							Jan/86	C	70		
	Pais, Donald A. Savings Stock Purchase Program	GENERAL MTRS CORP	S				Jan/86	C	502		4002
							Jan/86	1			360
	Pais, Donald A. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S				Jan/86	C	18		362
							Jan/86	1			21
	Pais, Donald A.	GENERAL MOTORS CORP CLASS H	S				Jan/86	C	25		200
							Feb/86	IR			1570
	Peapples, George A. Savings Stock Purchase Program	GENERAL MTRS CORP	S				Feb/86	IR1			417
							Feb/86	IR			192
	Peapples, George A. Savings Stock Purchase Program Trustee For Wife	GENERAL MOTORS CORP CLASS E	S				Feb/86	IR1			25
							Feb/86	IR1			70
	Peapples, George A.	GENERAL MOTORS CORP CLASS H	S				Feb/86	IR			78
							Jan/86	C	2102		8249
	Reuss, Lloyd E. Savings Stock Purchase Program	GENERAL MTRS CORP	S				Jan/86	1			598
							Jan/86	C	92		588
	Reuss, Lloyd E.	GENERAL MOTORS CORP CLASS E	S				Jan/86	1			55
							Jan/86	C	105		412
	Rhame, John E. Savings Stock Purchase Program Trust for Son	GENERAL MTRS CORP	S				Jan/86	C	1039		4548
							Jan/86	1			1587
	Rhame, John E. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S				Jan/86	1			3036
							Jan/86	C	45		709
	Rhame, John E. Trust for Son	GENERAL MOTORS CORP CLASS H	S				Jan/86	1			120
							Jan/86	C	51		226
	Rybicki, Irvin W.	GENERAL MTRS CORP	S				Jan/86	1			151
							Jan/86	C	1808		11330



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GENERAL MOTORS CORPORATION (Continued)	Rybicki, Irvin W. Savings Stock Purchase Program	GENERAL MTRS CORP	S	Jan/86	1			3022
	Rybicki, Irvin W.	GENERAL MOTORS CORP CLASS H	S	Jan/86	C	90		560
	Stempel, Robert C. Savings Stock Purchase Program Wife	GENERAL MTRS CORP	S	Jan/86	C	2160		5218
				Jan/86	1			1700
				Jan/86	1			162
	Stempel, Robert C. Savings Stock Purchase Program Wife	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	98		284
				Jan/86	1			158
				Jan/86	1			16
	Stempel, Robert C. Wife	GENERAL MOTORS CORP CLASS H	S	Jan/86	C	108		260
				Jan/86	1			8
	Thompson, William B. Savings Stock Purchase Program Son	GENERAL MTRS CORP	S	Jan/86	C	1412		7493
				Jan/86	1			1748
				Jan/86	1			6
	Thompson, William B. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	64		642
				Jan/86	1			157
	Thompson, William B.	GENERAL MOTORS CORP CLASS H	S	Jan/86	C	70		374
	warren, Alfred S., Jr. Wife		S	Jan/86	C	81		266
				Jan/86	1			1
	Zalecki, Paul Henry Savings Stock Purchase Program	GENERAL MTRS CORP	S	Jan/86	C	968		2138
				Jan/86	1			1038
GENSTAR CORPORATION	Zalecki, Paul Henry Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	43		241
				Jan/86	1			80
	Zalecki, Paul Henry	GENERAL MOTORS CORP CLASS H	* S	Jan/86	C	48		174
	Societe Generale de Belgique (S.G.B.) S.A.	GENSTAR CORP	B					
	Indirect Holdings			Sep/85			1	
				Jan/86			200000	1515363
				Sep/85	1			
				Dec/85	1		750000	
				Jan/86	1		300000	409125
	Stollery, Robert	GENSTAR LTD PFD SR C CV \$2.35	D	Feb/86	IR			4000
GEORGE WESTON LIMITED	Reid, Donald G.	GEORGE WESTON SR PFD 1ST SR4.5	DI	Jan/86	IR			150
	Francis, John R.	GLENAYRE ELECTR LTD	S	Jan/86			1000	10465
	MacPherson, John A. Arthur Investments Inc.	GOLD BELT MINING CO COM	S	Jan/86	1		20800	45500
	McRae, Douglas E. Indirect Holding			Jan/86				2200
				Jan/86	1	27000		154867
	C.S.A. Management Limited	GOLDCORP INVEST LTD SRS I WTS	B	Feb/86		172000		405000
	McLeod, Murdo C. *	GOLDEN BRIAR MINES LTD	DB	Jan/86		2000	10000	571400
				Jan/86			4000	6000
	Depatie, Jean Roland	GOLDEN HOPE MINES LIMITED	D	Jan/86				

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GOLDEN HOPE MINES LIMITED (Continued)	Hames, Clifford Marshall	GOLDEN HOPE MINES LIMITED	S	Jan/86 Jan/86		10000	10000	---
GOLDEN KNIGHT RESOURCES INC.	Butler, Reginald Michael	SECURITIES	DI	Jan/86	IR			---
	Hallbauer, Robert Edward		DI	Jan/86	IR			---
GOLDEN SCEPTRE RESOURCES LTD.	Hughes, Richard W. Angela Mark Invest. Mark Properties Ltd. Nautilus Vent.	GOLDEN SCEPTRE RES LTD	DSB	Jan/86 Jan/86 Jan/86 Jan/86 Jan/86	1 1 1 1 1		300 13900	69751 17500 90400 1000 312450
GOLDEX MINES LIMITED	Landen, Barry	GOLDEX MINES LTD	DS	Jan/86	IR			2000
GOLIATH GOLD MINES LTD.	Hughes, Richard W. Indirect Holding Nautilus Vent.	GOLIATH GOLD MINES LTD	DSB	Jan/86 Jan/86	1 1		3000 6400	89500 39600 82500
GORDEX MINERALS LIMITED	Baxter, Robert G.	GORDEX MINERALS LTD	D	Jan/86			3000	3000
GOTAAS-LARSEN SHIPPING CORPORATION	Fain, Richard D.	GOTAAS-LARSEN SHPG CORP	S	Jan/86	X	20000		70000
	Fuyume, John N. Amended		DS	Nov/79 Nov/84	X X	2000 2000		4394
GRANGES EXPLORATION LTD.	Armstrong, Christopher M. Amended Marland Enterprises Inc	GRANGES EXPL LTD.	DS	Nov/85 Nov/85 Nov/85 Dec/85 Jan/86 Nov/85	E 1 1 1 1 1 E 1	40000	1400 2000 9000 \$100000	4331
	McRae, Douglas E. Macrim Investment Corporation	GRANGES EXPL LTD 10% CONV DEB	D	Jan/86				9290
		GRANGES EXPL LTD.		Jan/86 Jan/86	1 1	20000	25000	353645
GREAT PACIFIC INDUSTRIES INC.	Pattison, James Allen Jim Pattison Investments Ltd.	GREAT PAC INDS INC	DS	Jan/86	1	1840		3585347
GREAT WEST LIFE ASSURANCE COMPANY, THE	Hart, Norman B.	GREAT WEST LIFE 7.7% PFD SRS A	D	Jan/86	IR			10
GUARDIAN PACIFIC RIM CORPORATION	Guardian Pacific Rim Corporation	GUARDIAN PACIFIC RIM CL A		Jan/86 Jan/86	R	43000	60100	43000
GUARDSMAN RESOURCES INC.	Hough, Atwell J. Paterson, William David	GUARDSMAN RES INC	D	Jan/86 Nov/85 Jan/86	IR S		100000 100000	1 ---
GULF & WESTERN INDUSTRIES, INC.	Anderson, Melvin Vern Grantor Trust Davis, Martin S. Grantor Trust Hope, Michael S. Grantor Trust Levin, Edgar W.	GULF & WESTN INDS INC	S	Jan/86 Jan/86 Jan/86 Jan/86 Jan/86 Jan/86	1 S S S S	717		100 717 294518 3819 50000 1657 4075

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GULF & WESTERN INDUSTRIES, INC. (Continued)	Levin, Edgar W. Dividend Reinvestment Plan Grantor Trust	GULF & WESTN INDS INC	S	Jan/86	1			23
				Jan/86	1	717		717
	Meyers, Eugene Isaac Grantor Trust			Jan/86				385
				Jan/86	1	717		717
H. W. I. INDUSTRIES INC.	Oresman, Donald	H W I INDS INC	DS	Jan/86		1657		61657
	Boyden, Raymond Bruce			Jan/86			40000	18500
	McNutt, James C.			Jan/86		10889	7000	3889
				Jan/86			419	8122
HALLIBURTON COMPANY	Fielder, Robert S.	HALLIBURTON CO	S	Jan/86				4500
	Steinkopf, Max D.			Feb/86	IR			200
				Feb/86	IR			
				Jan/86		1000	1000	6846
HARRIS STEEL GROUP INC.	Hough, George G.	HARRIS STL GROUP INC CL A HARRIS STL GROUP INC CL B	S	Jan/86				941
				Jan/86		1750	1500	
				Jan/86				7000
				Jan/86	IR		36000	14000
HAYES-DANA INC.	Neelin, Robert W.	HEDMAN RES LTD	DS	Dec/85		297		297
				Dec/85		487		777
				Jan/86			2000	---
				Dec/85		403		1267
HEDMAN RESOURCES LIMITED	Palonek, Edward	HIRAM WALKER RES LTD	SI	Dec/85				201
				Dec/85			395	
				Dec/85				20346
				Dec/85	1	1196		1000
HIGHWOOD RESOURCES LTD.	Haskayne, Richard Francis Indirect Holdings	HIRAM WALKER RES LTD	DS	Dec/85				776
				Dec/85		501		1473
				Dec/85		473		
				Dec/85		674	287	616
HIRAM WALKER RESOURCES LTD.	MacNeill, Brian F.	HIRAM WALKER RES LTD	SI	Dec/85				1000
				Dec/85				610
				Dec/85		364		
				Dec/85		12		1629
HIRAM WALKER RESOURCES LTD.	McNeill, Kenneth Arthur	HOMESTAKE EXPL LTD	DB	Jan/86	T			3000
				Jan/86		2000		200000
				Jan/86				
				Jan/86				
HOMESTAKE EXPLORATIONS LIMITED	Powell, David E.	HUDSONS BAY CO	D	Jan/86				2400
				Dec/85	1	400		
				Dec/85	F	2000		---
				Jan/86			2000	
HUDSON'S BAY COMPANY	RSRP	HUDSONS BAY CO	SI	Feb/86	IR			835
				Feb/86				
				Dec/85	T	5		1206
				Jan/86	F	201		
HOMESTAKE EXPLORATIONS LIMITED	Watkins, Ronald G.	HUDSONS BAY CO	D	Feb/86	IR			835
				Feb/86				
				Dec/85	T	5		1206
				Jan/86	F	201		
HOMESTAKE EXPLORATIONS LIMITED	Waugh, Glen Thompson	HUDSONS BAY CO	D	Feb/86	IR			835
				Feb/86				
				Dec/85	T	5		1206
				Jan/86	F	201		
HOMESTAKE EXPLORATIONS LIMITED	Harbinson, Vincent Noble Executor	HUDSONS BAY CO	D	Feb/86	IR			835
				Feb/86				
				Dec/85	T	5		1206
				Jan/86	F	201		
HUDSON'S BAY COMPANY	Belanger, Marcel 108-497 Canada Inc.	HUDSONS BAY CO	D	Feb/86	IR			835
				Feb/86				
				Dec/85	T	5		1206
				Jan/86	F	201		
HUDSON'S BAY COMPANY	Deacon, Cary L.	HUDSONS BAY CO	D	Feb/86	IR			835
				Feb/86				
				Dec/85	T	5		1206
				Jan/86	F	201		
HUDSON'S BAY COMPANY	Dobson, Thomas Smith	HUDSONS BAY CO	D	Feb/86	IR			835
				Feb/86				
				Dec/85	T	5		1206
				Jan/86	F	201		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HUDSON'S BAY COMPANY (Continued)	Dobson, Thomas Smith	HUDSONS BAY CO RIGHTS	D	Dec/85 Dec/85	F F	1005	1005	---
	Fraser, Stuart W.		S	Dec/85 Jan/86	F F	1000	1000	---
	Hasen, Jack A.		DI	Jan/86			2035	---
	Hogan, Robert N. D.	HUDSONS BAY CO	S	Jan/86		1165		1165
	Jacomb, Martin W.	HUDSONS BAY CO RIGHTS	D	Jan/86 Jan/86 Jan/86	F F F	5 25		30
	Kosich, George J.	HUDSONS BAY CO	DS	Dec/85 Jan/86	T T	28 1940		6908
	Mahaffy, Douglas W.	HUDSONS BAY CO RIGHTS	S	Jan/86 Dec/85 Jan/86	F F F	80 400	400	480
	Ronald, Thomas I.	HUDSONS BAY CO	DI	Dec/85 Jan/86 Jan/86 Jan/86 Dec/85 Dec/85 Jan/86	T F F F F F F	26 900 2000 4614		7514
	Thomson, Kenneth Roy The Woodbridge Company Limited	HUDSONS BAY CO	B	Jan/86 Jan/86	T T	115535		400000 21098529
	Wood, Peter Warburton	HUDSONS BAY CO RIGHTS	S	Jan/86 Dec/85 Jan/86	F F F	3563831 1328	1328	---
HUGHES TOOL COMPANY	Kistler, W. A. Jr.	HUGHES TOOL CO	DS	Feb/86		210		54673
HUMBOLDT ENERGY CORPORATION	Lamond, Robert William	HUMBOLDT ENERGY CORP SUB	B	Jan/86 Feb/86 Feb/86 Feb/86 Feb/86		10000 2500		2703283 28455 50040 553611
	Mary J. Lamond RRSP							
	Rubicon Investments Ltd							
	Thomas, Noel Griffith	SECURITIES	D	Feb/86	IR			---
I T L INDUSTRIES LIMITED	Edgar, Page ARI-B Investments	ICOR OIL & GAS CO LTD	D	Nov/85 Nov/85 Dec/85 Dec/85		10000 7500		51000
	Ackman, Roger S. Benefit Plan	IMASCO LTD	S	Jan/86 Jan/86		86	3200	3314 13510
	Begin, Robert Benefit Plan		S	Jan/86 Jan/86	T T	105		4132 3608
	Dunn, Patrick J. Benefit Plan		D	Jun/85 Jun/85	T T	42 21		2533 1074
IMPERIAL OIL LIMITED	Fantle, Sheldon W.		D	Jan/86	T	1155		51714
	Hudon, Ives Benefit Plan		D	Jan/86 Jan/86 Jan/86	T T T	152		20079 20073 8000
	Claire Hudon In Trust							
	Akitt, John Ernest	IMPERIAL OIL LTD CLASS A	S	Jan/86		11		1204

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMPERIAL OIL LIMITED (Continued)	Beacom, W.E. Savings Plan	IMPERIAL OIL LTD CLASS B	S	Jan/86	1	7		843
	Burns, John E. Savings Plan	IMPERIAL OIL LTD CLASS A	DI	Jan/86	1			4
	Trustee Savings Plan	IMPERIAL OIL LTD CLASS B		Jan/86	1	1		198
				Jan/86	1	3		388
	Burnside, Robert A. Savings Plan	IMPERIAL OIL LTD CLASS A	S	Jan/86	1	21		2321
	Exxon Corporation		B	Jan/86	T	298984		113874815
	Haynes, Arden Ramon Savings Plan		D	Jan/86	1	1		114
				Jan/86	1	47		5701
	Landry, Robert E. Savings Plan	IMPERIAL OIL LTD CLASS B	S	Jan/86		29	101	3376
				Jan/86	1	14		1765
	Lippincott, Philip E.	SECURITIES	DI	Jan/86	IR			---
	Lougheed, Donald D. Savings Plan	IMPERIAL OIL LTD CLASS A	DI	Jan/86	T	73		7991
				Jan/86	T	71		7720
	Peterson, Robert B. Savings Plan	IMPERIAL OIL LTD CLASS B	D	Jan/86	T	14		102
				Oct/85	T	16		2002
	Rogers, George Alexander Savings Plan	IMPERIAL OIL LTD CLASS A	S	Jan/86	T	1		141
				Jan/86	T	5		591
INLAND NATURAL GAS CO. LTD.	Wilkinson, Raymond A. F. Savings Plan		DI	Jan/86	1	1		646
	Willmon, Gordon J. Savings Plan	IMPERIAL OIL LTD CLASS B	DI	Jan/86		4		580
				Jan/86	1	10		1266
	Randall, James L.	INLAND NAT GAS LTD	S	Jan/86	IR		900	8000
				Jan/86				7100
	Craig, Michael	INNOPAC INC	S	Jan/86		2000	2000	200
				Jan/86				
	Joseph, Jeffrey	INTER-UNITED FOODS CORP	DS	Nov/85		2000		3500
				Jan/86		1500		
	Copetrex Oil & Gas Co. Ltd.	INTERLAKE DEV CORP	B	Jan/86		500		1068056
INTERNATIONAL BUSINESS MACHINES CORPORATION	Houghton, Amory Jr.	INTERNATIONAL BUS. CAPITAL	D	Jan/86			125	1870
	Lowe, William C.		S	Jan/86	IR			4093
	Barbour, Wilson J.	INTL CORONA RES LTD	D	Jan/86		1000		1000
INTERNATIONAL CORONA RESOURCES LTD	Page, Lawrence Worrall Scott & Page		D	Feb/86	IRI			2538
	Page, Lawrence	INTL CORONA RES LTD OPTIONS	D	Feb/86	IR			83000
	Pezim, Murray Zareba Inv. Ltd.	INTL CORONA RES LTD	D	Jan/86	1	124400	104300	20100
				Jan/86	1		1500	16400
INTERNATIONAL VERIFACT INC	Kroll, Ronald A.	INTL VERIFACT INC	DS	Jan/86	M			321000
				Jan/86				



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INTERNATIONAL VERIFACT INC. (Continued)	Kroll, Ronald A. RRSP	INTL VERIFACT INC	DS	Jan/86	M 1	1500		13900
IPSCO INC.	Backman, Charles G. Profit Sharing Plan Wife	IPSCO INC	S	Dec/85 Dec/85	1 1	31		31 155
	Bailey, William D. Profit Sharing Plan		S	Dec/85	1	31		31
	Baker, William C. Profit Sharing Plan		S	Dec/85	1	31		31
	Boulding, William H. Profit Sharing Plan		S	Dec/85	1	31		31
	Comrie, John Profit Sharing Plan		S	Dec/85	IR1			31
	Cooke, L. Donald Profit Sharing Plan		S	Jan/86	1	31		31
	Dalla-Vicenza, Mario Profit Sharing Plan		S	Dec/85	1	31		31
	Kosanovich, Milan Profit Sharing Plan		S	Dec/85	1	31		31
	Newbury, Michael	SECURITIES	D	Nov/85	IR			---
	Phillips, Roger Profit Sharing Plan	IPSCO INC	DS	Dec/85 Dec/85	1 1	31		5000 31
	Rzoneca, Robert	IPSCO INC OPTIONS	S	Jan/86	IR			15000
	Tiefenbach, Edwin J. Profit Sharing Plan	IPSCO INC	S	Dec/85	1	31		31
	Welch, Leonard G. Profit Sharing Plan		DS	Jan/86 Dec/85	1 1	31	1000	500 31
	Yeo, Bruce E.A. Profit Sharing Plan		S	Dec/85 Dec/85	1 1	31		10 31
ISLAND TELEPHONE COMPANY LIMITED, THE	Cameron, James Lloyd	ISLAND TEL LTD	S	Jan/86		68		1422
JASCAN RESOURCES INC.	Geldert, Glen H. A.		D	Jan/86		100		100
	Jason Mining Limited	JASCAN RES INC	B	Sep/85 Dec/85	833333 916867			3000000
JOHN LABATT LIMITED	Bergeron, Guy DRIP	JOHN LABATT LTD	DI	Jan/86 Jan/86	T 1 1	1		152 9
	Binnendyk, Robert A. DRIP RRSP		DI	Jan/86 Jan/86 Jan/86	T 1 1 1	1		170 18 80
	Blackburn, Neal Dividend Reinvestment Plan Executive Share Option Plan - 1985		S	Jan/86				322
				Jan/86	T 1	3		24
				Jan/86	1			530
	Colquhoun, Hugh M. Dividend Reinvestment Plan		DI	Jan/86				415
				Jan/86	T 1	3		9
	Diamond, Charles		D	Jan/86				3500



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)	Diamond, Charles DRIP	JOHN LABATT LTD	D	Jan/86	T 1	30		240
	Eino, Moni F. Dividend Reinvestment Plan		DI	Jan/86				813
	Exec. Share Option Plan - 83			Jan/86	T 1	1		1
	Stock Dividend Election Plan			Jan/86	1			9334
				Jan/86	1			66
	Goodman, Edwin Alan DRIP		D	Jan/86	T 1	12		140
	Estate Held in Trust for Daughter			Jan/86	1			1643
	Suvretta Entertainments Ltd.			Jan/86	1			1300
				Jan/86	1			12000
	Hooley, Richard L. Exec. Share Purchase Plan - 74		S	Feb/86	M	4000		4540
	Exec. Share Purchase Plan - 83			Feb/86	1			690
				Feb/86	1			40000
	LaMothe, Andre S. RRSP		DI	Jan/86	1	8		640
	SDEP			Jan/86	1			944
				Jan/86	1			65
	Melanson, Roland J. Exec. Share Purchase Plan		DI	Jan/86				480
	RRSP			Jan/86	1			350
	Stock Dividend Election Plan			Jan/86	1			1293
	Stock Dividend on Exec. Share Plan Holdings			Jan/86	T 1	4		18
				Jan/86	T 1	3		13
	Morgan, Howard J.		DI	Jan/86	IR			50
	Morrison, Bradley W. RRSP		DI	Jan/86	1			560
	SDEP			Jan/86	T 1	6		645
				Jan/86	T 1			60
	Oritz-Patino, Jaime		D	Dec/85			100000	---
	Penner, Werner A. SDEP		DI	Jan/86	T 1	4		469
				Jan/86				9
	Pinder, Herbert Charles Dividend Reinvestment Plan		D	Jan/86				2296
				Jan/86	T 1	2		6
	Ranson, James J. DRIP		S	Jan/86	T 1	2		17
	RRSP			Jan/86	1			2
				Jan/86				2315
	Rooney, David E. Exec. Share Option Plan - 1983		DI	Jan/86			600	---
	Executive Share Option Plan - 85			Jan/86	1			9400
				Jan/86				5000
	Stapleton, Brian L. DRIP		DI	Jan/86	T 1	1		100
				Jan/86				7
	Thorpe, Richard S. DRIP for Jason		DI	Jan/86	T 1	1		2
	DRIP for Ranette			Jan/86	T 1	2		15

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)	Thorpe, Richard S. DRIP for Richa For Jason For Ranette For Richa	JOHN LABATT LTD	DI	Jan/86	T 1	2		15
				Jan/86	1			80
				Jan/86	1			215
				Jan/86	1			215
JONPOL EXPLORATIONS LIMITED	Zakoor, Edward M. DRIP	JONPOL EXPLS LTD	DS	Jan/86	T 1	2000	2000	2000
				Jan/86	1			174
				Jan/86				13500
				Jan/86	1			6500
LA VERENDRYE MANAGEMENT CORPORATION	Pollock, Robert A. Bopol Management Ltd. Wife	JONPOL EXPLS LTD	D	Jan/86	1	1200		40500
				Jan/86	1			3200
				Jan/86	1			5000
				Dec/85				1782
LAC MINERALS LTD	Ouimet, Alain	LA VERENDRY MGMT CORP CL A	DI	Jan/86		114		1651
				Jan/86				
				Jan/86				
				Jan/86				
LAFARGE CORPORATION	Raimondo, Peter	LAC MINERALS LTD	S	Jan/86	1	75	75	---
				Jan/86	1			1460
				Jan/86	1			
				Jan/86				1140
LAIDLAW TRANSPORTATION LIMITED	McRae, Donald S.	LAFARGE CORP CCL EXCH PREF	SI	Jan/86		221		4790
				Jan/86				
				Feb/86	IR			---
				Nov/85				500
LINEAR TECHNOLOGY INC.	Redfern, John D.	SECURITIES	D	Jan/86		1100		73905
				Jan/86				
				Jan/86				600
				Nov/85	1			38400
LONGFORD EQUIPMENT INTERNATIONAL LIMITED	Widdrington, Peter Nigel Tinling	LONGFORD EQUIPMENT PV \$2.50	S	Jan/86		250000	30000	345000
				Jan/86				
				Jan/86				123000
				Jan/86				1800
LUMONICS INC.	James, Douglas J.	LUMONICS INC	S	Jan/86		40000		60000
				Jan/86				
				Jan/86				
				Jan/86				
M-CORP INC.	Baron, Jean-Claude Indirect Holdings	M CORP INC	D	Jan/86		9000	3100	100
				Jan/86				
				Jan/86				
				Jan/86				
MACKENZIE FINANCIAL CORPORATION	Crerar, William Grant	MACKENZIE FINL CORP	DS	Jan/86	V	22045	77075	40
				Jan/86				
				Jan/86				
				Jan/86				
MADISON OIL & GAS LIMITED	Cunningham, Philip F.	MACKENZIE FINC CORP OPTION	S	Jan/86	V	4000		10000
				Jan/86				5400
				Jan/86				
				Jan/86				
MAGNA INTERNATIONAL INC.	Edmonds, Frederick M.	MADISON OIL & GAS LTD	S	Jan/86		22045	77075	40
				Jan/86				
				Jan/86				
				Jan/86				
MAJESTIC CONTRACTORS LIMITED	Gingl, Manfred Children	MAGNA INTL INC. CLASS B	D	Jan/86	1	4000		27718
				Jan/86				13685
				Jan/86				
				Jan/86				
MAPLEX MANAGEMENT & HOLDINGS LIMITED	Harrison, Norman A. RRSP	MAJESTIC CONTRACTORS LTD	S	Jan/86		4000		10000
				Jan/86				5400
				Jan/86				
				Jan/86				
MARITIME TELEGRAPH AND TELEPHONE CO. LTD.	McNie, John D. Alva Holdings Ltd.	MAPLEX MGMT & HLDGS LTD CL B	D	Jan/86		500		27718
				Jan/86				13685
				Jan/86				
				Jan/86				
MCKENZIE FINANCIAL CORPORATION	Barry, Stephen B.	MARITIME TELEG & TEL LTD	S	Jan/86		168		---
				Jan/86				
				Jan/86				
				Jan/86				

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MASCOT GOLD MINES LIMITED	Ewanchuk, Henry G.	MASCOT GOLD MINES LTD MASCOT GOLD MINES LTD WARRANTS	DS	Aug/85 Nov/84 Aug/85 Jan/86		3500 3750 2500		153592
	Ewanchuk, Mary	MASCOT GOLD MINES LTD MASCOT GOLD MINES LTD WARRANTS		Aug/85 Nov/84 Aug/85 Jan/86		180 3750 2500	1250	5000
	Page, Lawrence	SECURITIES	DI	Feb/86	IR			---
	Saxton, Paul F.	MASCOT GOLD MINES LTD	S	Jan/86		1850		30375
	Tam, Anthony H.		S	Jan/86 Feb/86		1400	3600	20300
MCADAM RESOURCES INC.	Muscocho Explorations Limited	MCADAM RES INC	B	Feb/86	IR			500000
MCCHIP RESOURCES INC.	McCloskey, Paul Herbert Boanne Investments Ltd. Family Matachewan	MC CHIP RES INC	DS	Oct/85 Oct/85 Oct/85 Oct/85		65000	65000	34500 278634 571484 300400
MCDONALD'S CORPORATION	Barnes, Steven Joseph Wife	MCDONALDS CORP	S	Feb/86 Feb/86	1		5937	20222 4506
MEGA-DIAL COMMUNICATIONS LTD.	Boyden, Raymond Bruce	MEGA DIAL COMMS LTD	DS	Jan/86 Jan/86 Jan/86	X	1000	1000 1000	---
	Margolies, Abraham	MEGA DIAL COMMS LTD	D	Jan/86		1000		101000
	Scheffler, Michael		DS	Jan/86			100000	100000
MELROSE EXPLORATIONS LTD.	Bramson, Simon	MELROSE EXPL LTD	D	Jan/86	IR			1
MENTOR EXPLORATION & DEVELOPMENT CO. LIMITED	Agnico-Eagle Mines Limited	MENTOR EXPLS & DEV LTD	B	Jan/86		12600		1461900
MITEL CORPORATION	Matthews, Terence H. 92455 Canada Ltd. Wife	MITEL CORP	DSB	Jan/86 Jan/86 Jan/86	1 1		50000	6590000 210000 16200
	Plumley, Kent H.E. RRSP		D	Jan/86 Jan/86	1		110000	372736 5775
MOFFAT COMMUNICATIONS LIMITED	Hardstaff, Donna Mae Jasman Property Enterprises Ltd	MOFFAT COMMUNICATIONS LTD	D	Jan/86				2
MONENCO LIMITED	Howard, Albert Warren	MONENCO LTD	D	Jan/86	1		50000	150146
MONTREAL TRUSTCO INC.	Keefe, Francis Paul Stock Option Plan	MONTREAL TRUSTCO INC OPTIONS	S	Feb/86			5000	11236
	Proctor, Kenneth W. Stock Option Plan	MONTREAL TRUSTCO INC SR A MONTREAL TRUSTCO INC OPTIONS	S	Feb/86 Feb/86	IR IR1			28000 400 24000
MORGAN HYDROCARBONS INC	Harris, Edmund A.	MORGAN HYDROCARBONS INC	S	Jan/86		5074		36809
	Holton, Norman W.		S	Jan/86		121		52414
	Hopwood, Terrence J.		S	Jan/86 Jan/86		101	10000	38899
	Lawson, James E.		S	Jan/86		103		4804
	McKittrick, Vernon D.			Jan/86		128		75369

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MORGAN HYDROCARBONS INC (Continued)	Wolcott, Donald M.	MORGAN HYDROCARBONS INC	DS	Jan/86		244		407495
MORGAN TRUSTCO INC.	Adams, John H.	MORGAN TRUSTCO INC CL A SUB	S	Jan/86			4000	4200
MSR EXPLORATION LTD.	MSR Exploration Ltd.	M S R EXPL LTD		Jan/86		71000		71000
MUNICIPAL FINANCIAL CORPORATION	Exton, Eric	MUNICIPAL FINL CORP	D	Jan/86			5000	11400
	Seel Enterprises Limited Pension Plan			Jan/86	1			2017
	Rotstein, Maxwell L. Bankers Corporation (1931) Limited	MUNICIPAL FINL CORP WTS	DSB	Jan/86	1	450		175625
MURPHY OIL COMPANY LTD.	Pasychny, Leonard Emil	MURPHY OIL LTD	S	Jul/85 Sep/85 Oct/85 Dec/85		962	400 100	1562 1500
	RRSP			Dec/85	1	100		
N R T RESEARCH TECHNOLOGIES INC.	646076 Ontario Limited Project Research Group Ltd.	NRT RESEARCH TECHNOLOGIES	B	Oct/85	IR1			1000000
	Aber, William		D	Jan/86	IR			5000
N. M. DAVIS CORPORATION LIMITED	Wright, Graham William Trustee	N M DAVIS CORP LTD	DS	Jan/86 Jan/86	1	1500	1500	15597 ---
	Wright, Graham William Trustee	N M DAVIS CORP LTD PREF	DS	Jan/86	1	10500	10500	109173 ---
	Wright, Graham William Trustee	N M DAVIS CORP LTD CL A	DS	Jan/86 Jan/86	1	30000	30000	311940 ---
NATIONAL BANK OF CANADA	Primeau, Claude Amended	NATIONAL BANK OF CANADA	S	Dec/85		640		1490
NATIONAL BUSINESS SYSTEMS INC.	Brenner, Ralph Amended	NTL BUSINESS SYSTEMS INC	S	Jun/85 Jan/86			3000 7000	33300
NATIONAL SEA PRODUCTS LIMITED	Russell, Frederick William Fremar Investments Limited	NTL SEA PRODUCTS LTD CL A	D	Jan/86	1		1300	---
NATIONAL TRUST COMPANY	National Victoria and Grey Trustco Limited, The	NATIONAL TRUST COMPANY	B	Jan/86	E	1557		15787210
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Mehlenbacher, Bryan Victor	NTL VICTORIA & GREY TRUSTCO	S	Jan/86	IR			1330
NEVASCO CORPORATION	Worner, Romeo	NEVASCO CORP CLASS C	S	Jan/86		23000	2000	368334 ---
NEWSCOPE RESOURCES LIMITED	Balderston, Dennis B.	NEWSCOPE RES LTD	D	Jan/86				
NEWTEL ENTERPRISES LIMITED	Bell Canada Enterprises Inc.	NEWTEL ENTERPRISES LTD	B	Jan/86		92170		5351873
NORANDA INC.	Flumerfelt, G. W.	NORANDA INC	DI	Jan/86	IR			75
	Fowler, Peter Leslie		S	Dec/85 Jan/86		116	750	6134
NORCEN ENERGY RESOURCES LIMITED	Barkwell, Donald David	NORCEN ENERGY RES LTD NON-VTG	DS	Dec/85				8313

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORCEN ENERGY RESOURCES LIMITED (Continued)	Barkwell, Donald David Employee Savings Plan	NORCEN ENERGY RES LTD NON-VTG	DS	Dec/85	1	993		5131
	Battle, Edward Gene	NORCEN ENERGY RES LTD VTG NORCEN ENERGY RES LTD NON-VTG	DS	Dec/85 Dec/85 Dec/85	T T	824 909 1630		29855 33265
	Caisse De Depot Et Placements Du Quebec	NORCEN ENERGY RES LTD CLASS A	B	Jan/86			149273	435875
NORDAIR INC.	Duguid, Aliack Stephen Gerard	NORCEN ENERGY 8.12% 2ND PF SR	S	Jan/86		1000		1000
	Sheeres, Timothy Gordon Savings and Investment Plan	NORCEN ENERGY RES LTD NON-VTG	S	Dec/85	1	788		1855
	Innocan Inc. Amended	NORDAIR INC	B	Sep/85 Nov/85		1086	1234095	435404
NORTHERN TELECOM LIMITED	Schuenke, Donald J.	NORTHERN TELECOM LTD	D	Jan/86		500		1000
	Lawton's Drug Stores Limited	NORTHWEST DRUG CO	B	Jan/86		800		262686
	Harrop, Christopher J.F. Canterbury Financial Services Limited	NOVA BEAUCAGE MINES LTD	DB	Jan/86 Jan/86	1 1	100000	200000	2261056
NOVA BEAUCAGE MINES LIMITED	Milne, Glen A. Kingshield Corporation RRSP		DS	Jan/86 Jan/86	1 1		92758 188242	---
	Taylorwood Investments Ltd.			Feb/86	1			1540758 15000
				Feb/86	1			544305
NOVA, AN ALBERTA CORPORATION	Molyneaux, Richard A.	NOVA, ALBERTA CORP CL A	S	Dec/85		1360		6179
	Hall, Dianne Ivy	SECURITIES	S	Jan/86	IR			---
	Hess, William L.	NOVACORP REALTY FINANCE LTD	DS	Jan/86	IR			1
NUMAC OIL & GAS LTD.	Milner, Richard Charles	SECURITIES	S	Jan/86	IR			---
	Reaburn, Ross A.	NOVACORP REALTY FINANCE LTD	D	Jan/86	IR			1
	Roberts, Brian E.		D	Jan/86	IR			1
OAKWOOD PETROLEUMS LTD.	Union Enterprises Ltd. Union Shield Resources Ltd.	NUMAC OIL & GAS LTD		Jan/86	1	357700		4956000
	Oakwood Petroleum Ltd.	OAKWOOD PETES LTD		Jan/86	R	6900	4300	4400
		OAKWOOD PETES LTD PREF SERS B OAKWOOD PETES LTD CL A		Jan/86 Jan/86 Jan/86		500 108500		500 47100
OCCIDENTAL PETROLEUM CORPORATION	Haines, Perry V. Co-trustee of John Percy Haines, Jr. trust Savings Plan	OCCIDENTAL PETE CORP	S	Jan/86		2845		120255
				Jan/86	1			5976
	Hirl, J. Roger		S	Jan/86		2839		3388 8059



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OCCIDENTAL PETROLEUM CORPORATION (Continued)	Merszei, Zoltan	OCCIDENTAL PETE CORP	DS	Jan/86				33623
	Thrift Plan			Jan/86	1	3226		20410
	Peterson, Robert L.			Jan/86		3987		249123
OLYMPIC VICTOR CORP., THE	Palonek, Edward	OLYMPIC VICTOR CORP	D	Nov/85	IR			150000
OMEGA HYDROCARBONS LTD	Hall, Dennis E.	OMEGA HYDROCARBONS LTD	D	Dec/85				180200
	Employee Stock Purchase/Savings Plan			Dec/85	1	1129		1129
	Irwin, Joseph S.			Dec/85	IR1			1374
	Employee Stock Purchase/Savings Plan	S	S	Jan/86			10000	---
	MacLagan John L.			Dec/85	1	1385		1385
	Employee Stock Purchase/Savings Plan			Dec/85	1			3000
	JLM Holdings Ltd.			Jan/86	1			3000
	RRSP			Dec/85	1			10000
				Jan/86	1	10000		10000
	Patey George E.		S	Dec/85				25000
	Employee Stock Purchase/Savings Plan			Dec/85	1	1385		1385
	RRSP			Dec/85	1			7800
OMNIBUS COMPUTER GRAPHICS INC.	Pennie, John C.	OMNIBUS COMPUTER GRAPHICS INC.	DSDISI	Jan/86	X	26000		26100
				Jan/86	X		9200	32000
				Jan/86	X		26000	
ORACLE RESOURCES LTD.	Van Horne Gold Exploration Inc.	ORACLE RES LTD	B	Jan/86		119203		2293704
ORBIT OIL & GAS LTD.	Orbit Oil & Gas Ltd.	ORBIT OIL & GAS LTD	B	Jan/86		12000		---
				Jan/86	R		12000	
OSHAWA GROUP LIMITED, THE	Perrault, Charles	OSHAWA GROUP LTD CL A	D	Dec/85	T	62		2392
PACIFIC CASSIAR LIMITED	Greig, John Angus Amended	PACIFIC CASSIAR LTD CL A	DS	Aug/85				
		PACIFIC CASSIAR LTD CL B		Jan/86			3000	183077
				Aug/85			10000	---
PACIFIC NORTHWEST EQUIPMENT LEASING CORPORATION	Vavra, Stanley Amended RSP	PACIFIC NORTHWEST CL A NON-VTG	D	Nov/85	I	2174		6235
				Nov/85				3591
	Storie, Robert E.			Jan/86	IR1			200000
	Vengrowth Capital Fund			Jan/86	IR1			203704
				Jan/86	IR1			10
				Jan/86	IR1			\$250000
				Jan/86	IR1			\$250000
	Whitehead, Douglas A.		S	Jan/86	X	5000		5000
	Benallick, Robert W.			Feb/86		400		400
				Dec/84		8606		696009
PACIFIC WESTERN AIRLINES CORPORATION	Clark, Lawton Louis Associates	PAGE PETE LTD	DS	Dec/84	1			2000
PAGE PETROLEUM LTD.	Harrison, William R.	PAGE PETE LTD WARRANTS		Dec/85		25329		23270
				Dec/85		10000	3500	10000



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PAGE PETROLEUM LTD (Continued)	Harrison, William R.	PAGE PETE LTD 11% NOTES		Aug/85		\$20		\$20
	Hecht, John S.	PAGE PETE LTD	S	Dec/85	IR			20964
	Studer, Neddy M.		S	Dec/85	IR			8355
PANCANADIAN PETROLEUM LTD.	Stevens, Charley Herbert George	PANCANADIAN PETE LTD	S	Jan/86			1000	580
PANHANDLE EASTERN CORPORATION	Allison, Robert J. Jr. Dividend Reinvestment Plan	PANHANDLE EASTERN CORP	DS	Jan/86	M	2158		7023
				Jan/86	1	457		
				Jan/86	M 1		2158	---
	Ekholm, Harry E.		D	Jan/86		1000		2240
	Lasseter, Charles E. Dividene Reinvestment Plan		S	Jan/86	M	74		311
				Jan/86	1	20		
				Jan/86	M 1		74	---
	Linbeck, Jr. Leo E.	SECURITIES	D	Feb/86	IR			---
	O'Shields, Richard L.	PANHANDLE EASTERN CORP	DS	Jan/86	G		400	17374
	Wallace, Stanford Aubrey		S	Jan/86	X	3872		6123
PEGASUS GOLD INC.	Wu, Albert K. F.	PEGASUS GOLD INC	SI	Jan/86	X	10000		16469
PEMBINA RESOURCES LIMITED	Boechler, Douglas Victor	PEMBINA RES LTD	S	Dec/85		668		12252
	Cummings, Alex R.		S	Oct/85			223	---
PENN WEST PETROLEUM LTD.	Rumak, Frederick P.	PENN WEST PETE LTD	S	Jan/86 Feb/86	IR	1000		1000 2000
PENNZOIL COMPANY	Fridge, Clifton H. Stock Plan	PENNZOIL CO	S	Jan/86 Jan/86	1	325 724		6357 2887
	Howe, Richard J. Stock Plan		S	Dec/85 Dec/85	1	2586		9211 6737
	Luke, Norman J. Employee Stock Plan Wife		DS	Dec/85 Dec/85 Dec/85	1 1 1	2409		22443 26853 562
	Malinski, Mark A. Employee Stock Purchase and Ownership Plans		S	Dec/85		83		549
	Owen, Martin F. Held in Trust		S	Dec/85	1	19		173
PIPESTONE PETROLEUMS INC.	Pollock, Robert A. Bopol Management Ltd.	PIPESTONE PETES INC	D	Jan/86	1		1000	3800
PLACE GAS & OIL COMPANY LIMITED	Rubioff, Robert	PLACE GAS & OIL LTD	D	Dec/85	IR			27208
POTASH COMPANY OF AMERICA INC.	Ideal Basic Industries, Inc.	POTASH CO OF AMERICA	B	Jan/86			10753428	---
PRINCIPAL NEO-TECH INC.	McIntyre, Andrew A.	PRINCIPAL NEO TECH INC OPTION	DS	Jan/86		38268		54773
		PRINCIPAL NEO-TECH INC CL A		Jan/86	X	8000		
				Jan/86			5200	2800

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PRINCIPAL NEO-TECH INC. (Continued)	McIntyre, Andrew A. Andrew McIntyre Enterprise Inc.	PRINCIPAL NEO-TECH INC CL A	DS	Jan/86	1		4300	3440
	Mitchell, D. Grant			Jan/86			625	1425
	Pearce, Robert		S	Jan/86	IR			600
	Kofsky, Harvey Son	PROMATEK INDS LTD	B	Jan/86 Jan/86	1	7750		339050 41400
PROMATEK INDUSTRIES LTD.	Kofsky, Sandra		DISI	Jan/86		7750		161350
	Levine, Arthur Les Placements Arlev Inc.		SI	Jan/86				7000
	Lindgren, Melvin G. Share Purchase Plan	PROVIGO INC	SI	Jan/86	1	15500		408100
	Merizzi, Jean-Claude		D	Jan/86 Jan/86		6800	7449	---
PROVIGO INC.	Odell, Gordon J.		SI	Dec/85		982		982
	Sobey, David F. Amended Pauljan Limited		D	Nov/85 Nov/85	1	100 8000		200 16000
	Morgan, Frank J. Amended Daughter	QUAKER OATS CO	S	Mar/85 Jan/86 Jan/86		15000	3000	34470 560
	Smithburg, William D. In Trust		DS	Jan/86 Jan/86	1	35000		88918 2588
QUEENSTON GOLD MINES LIMITED	Gray, Robert Michael	QUEENSTON GOLD MINES LTD	DS	Jan/86			1000	104400
	Kaita, E. Kaye *	RANCHMENS RES (1976) LTD CL B	S	Jan/86			2500	13090
	Lashuk, Nicholas John Spousal RRSP Spouse	RANCHMENS RES (1976) LTD CL A	S	Jan/86 Jan/86 Jan/86	M 1 M 1	1400		36066 ---
	Lashuk, Nicholas John Spousal RRSP Spouse	RANCHMENS RES (1976) LTD CL B	S	Jan/86 Jan/86 Jan/86	1 1	6667		50000 600 5000
RAYROCK YELLOWKNIFE RESOURCES INC.	Lashuk, Nicholas John Spousal RRSP Spouse	RANCHMENS LTD RED CON 1ST PREF	S	Jan/86 Jan/86 Jan/86	M 1 M 1		1000	83 ---
	Sully, Kerry E.	RANCHMENS RES (1976) LTD CL A	S	Jan/86			3000	22000
	Estin, Hans Howard	RAYROCK RES LTD	D	Feb/86	E	20001		20001
	Ades, David Samuel Amended D. Ades Mgmt. Co. RRSP	REALCAP HOLDINGS LTD CL A	DS	Jan/86 Jan/86	1 1	300 700		265084 20435
REED STENHOUSE COMPANIES LIMITED	Ades, Ralph M.		S	Jan/86		500		8380
	Barbary, Robert J.	REED STENHOUSE CLASS I SPECIAL		Jan/86			4115	1932
RENABIE GOLD MINES LIMITED	Page, Lawrence	SECURITIES	DI	Jul/85	IR			---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
RENAISSANCE ENERGY LTD.	Kinney, Brent D. RRSP	RENAISSANCE ENERGY LTD	S	Feb/86 Feb/86	IR IR1			1101 1300
	Paget, James Robert Amended J.R. Paget Professional Corp.		DS	Dec/85			753	23129
				Dec/85 Jan/86	1 1	753 3000		11633
	Thomson, John A. RRSP		S	Jan/86 Jan/86	1 1		500	3889 2000
REVELSTOKE COMPANIES LTD.	Berkhold, Gerald Andrew Venture Funding	REVELSTOKE COS LTD CL A	DSDIS	Jan/86 Jan/86	1 1		600 13080	1488 176523
	Curry, Duncan Steele Montreal Trust Co. Venture Funding		DSDISI	Jan/86 Jan/86 Jan/86	1 1 1		28910	58904 10911 390147
	McDowell, Keith Arthur Clive		S	Jan/86			1840	12510
ROCKWELL INTERNATIONAL CORPORATION	Beall, Donald R. Beall Family Trust Sons Trustee for Mother	ROCKWELL INTL CORP	DS	Jan/86 Jan/86 Jan/86	G 1 1 1		1146	137832 10922 6400
ROYAL BANK OF CANADA, THE	Beland, John P.	ROYAL BK CDA	S	Dec/85 Dec/85		232	233	772
	Messmer, Joseph M.		S	Dec/85	IR			49
	Nicolai, Aldo		S	Dec/85	IR			42
	Rapkin, Norman Leslie		S	Dec/82 Nov/83 Dec/83 Dec/84 Dec/84 Jul/85 Dec/85		278 68 253 136	500 504 201	387
	Rednall, John Norman Thomas		S	Dec/85		334		1022
ROYAL TRUSTCO LIMITED	Dittburner, Murray H. Share Option Plan Share Purchase Plan Vaillancourt, Richard P.	ROYAL TRUSTCO LTD CLASS A	S	Jan/86 Jan/86 Jan/86	1 1		130	130 4000 6000
ROYEX GOLD MINING CORPORATION	Page, Lawrence Worrall Scott & Page	ROYEX GOLD MINING CORP	DI	Jan/86 May/85 May/86	IR IR1		500	626
S.I.S. EXPLORATION CORPORATION	Solomon, David Samuel 421372 Ontario Ltd. Renaissance Industrial Corporation	S I S EXPL CORP	B	Jan/86 Jan/86	1	18000		237722 27125
SASKATCHEWAN OIL AND GAS CORPORATION	Gribben, James Gerald	SASKATCHEWAN OIL & GAS CORP	S	Jan/86 Jan/86		200 400		200 400
SCOTT PAPER LIMITED	Stowe, David Howard RossAmended	SCOTT PAPER LTD		Nov/85		258		258
SEABRIGHT RESOURCES INC.	Armstrong, David B. Coughlan, Terrence D.	SEABRIGHT RES INC CL A	DI	Jan/86		5000		5000
			DSB	Jan/86			40000	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SEABRIGHT RESOURCES INC. (Continued)	Coughlan, Terrence D.	SEABRIGHT RES INC CL A	DSB	Jan/86	X	62750		531733
	Hansen, Fred		DSB	Jan/86 Jan/86	X X	62750	45000	560496
	Keohane, Patrick G.		DI	Feb/86	IR			3000
SEARS CANADA INC.	MacDonald, Ken W.		S	Jan/86		6000		12250
	Anderson, Maurice	SEARS CANADA INC	S	Jan/86		500		2323
	Eagan, John Joseph Michel		S	Jan/86		700		800
	McMillan, Richard C.		S	Feb/86		838		1238
SENSORMATIC CANADA LIMITED	Whitmore, Neil M. Wife		S	Jan/86 Jan/86		608		2608 500
	Daniel, Frank Children	SENSORMATIC CDA LTD	DS	Jan/86 Jan/86		4900		135802 480
	Campbell, Harry S. RRSP	SILVERTON RES LTD	D	Jan/86 Jan/86		3200		60459 6125
	Byars, Nigel Forrest	SOBEYS STORES LTD CL A	S	Nov/85 Jan/86	V V	1700 175		2725
SOUTHAM INC.	Murchie, James S.		DS	Nov/85 Jan/86		10000 400		15400
	Southam Inc.	SOUTHAM INC		Jan/86 Jan/86	R	22380	22300	---
	McCloskey, Richard Duncan	SOUTHWIND RES EXPLS LTD	DS	Jan/86			65000	605633
SPRUCE FALLS POWER AND PAPER COMPANY, LIMITED		SPRUCE FALLS 9-1/4% DEB SER A		Dec/85 Dec/85 Dec/85 Jan/86	R R R R	\$5000 \$43000 \$43000 \$11000	\$5000 \$43000 \$43000 \$11000	
	St Andrew Goldfields Ltd	ST ANDREWS GOLDFIELDS LTD	D	Jan/86		1000		2000
	St. Lawrence Cement Inc.	ST LAWRENCE CEM INC CL A	DS	Jun/85 Jan/86	V	7360 20000		14720 20000
		ST. LAWRENCE CEMENT INC	S	Feb/86	IR			5260
STANDARD TRUSTCO LIMITED	Gray, Ross E. S. RSP	STANDARD TRUSTCO LTD	S	Jan/86 Jan/86	C C	10 1		10 12
	Mulkins, Edward T. Dividend Reinvestment and Share Purchase Plan		SI	Jan/86	C	10		10
	O'Malley, Brian R. RSP		DS	Jan/86 Jan/86	C C	10 1		135 96886 455
	Paton, William L.		DS	Jan/86	C	10		31919
	Seago, Alan J.		S	Jan/86	C	10		354
	Wood, James RSP		DS	Jan/86 Jan/86	C C	10 1		134 856

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SUNMIST ENERGY '84 INC.	Brondyke, Rudolf Hans R. H. B. Investments Ltd.	SUNMIST ENERGY RES LTD	DS	Jan/86 Jan/86	1		1010667 93334	25167 ---
SYNGOLD EXPLORATION INC.	Maian, Roslyn	SYNGOLD EXPL INC	B	Jan/86	IR			306675
	McCarter, Peter N.		DS	Jan/86	IR			102736
	Thibodeau, Leo		D	Jan/86	IR			153338
	Vaughan, William Stearns		DS	Jan/86	IR			306675
T & H RESOURCES LTD.	MacNaughtan, Ian Albert	T & H RESOURCES LTD	S	Jan/86		3000		5000
	McKelvie, Donald		DS	Jan/86 Jan/86		5000	15000	35714
	Pollock, Robert A.		DS	Jan/86		3000		3000
TALCORP LIMITED	Spook, Henri Johan RRSP	TALCORP LTD	S	Jan/86 Jan/86	1		2200	2 250
TECK CORPORATION	Keevil Jr. Norman Bell MCC Investments Ltd.	TECK CORP CL B	S	Jan/86 Jan/86	1		30000	136500 139274
TECSYN INTERNATIONAL INC.	Goldhart, Sidney Howard	TECSYN INTL INC	D	Jan/86	IR			125
TENNECO INC.	Foster, Joe B. Thrift Plan	TENNECO INC	S	Dec/85 Dec/85	1		100	2776 10598
TERRATECH RESOURCES INC.	Agassiz Resources Ltd. Comesa Corporation	TERRATECH RES INC		Jan/86 Jan/86	1	5500		1369127 397500
TEXAS EASTERN CORPORATION	Bufkin, I. D. Employee Stock Purchase Plan	TEXAS EASTERN CORP		Jan/86		78		28508
	Conaway, J. M. Held by Children Stock Purchase Plan			Jan/86 Jan/86 Jan/86	1 1 1	13		1229 106 125
	Smith, A. Frank DRIP		D	Jan/86 Jan/86	1	78		4478 5543
THOMSON NEWSPAPERS LIMITED	Thompson Newspapers Limited	THOMSON NEWSPAPERS PFD 6.75%		Jan/86 Jan/86	R	133	133	---
TORONTO SUN PUBLISHING CORPORATION, THE	Schipper, Lionel Howard Amended Hawk Hill Investment Limited Trusts	TORONTO SUN PUBG CORP	D	Dec/85 Dec/85 Dec/85	1 1 1	76 171 30		11843 26400 4810
TORONTO-DOMINION BANK	Marini, Guido A. Employees' Savings Plan Dec. 1986 Employees' Savings Plan Dec. 1987 Stock Dividend Plan Wife	TORONTO DOMINION BANK	S	Jan/86 Jan/86 Jan/86 Jan/86	1 1 1 1	5500 30		2394 62 50 785 2528
TRADERS GROUP LIMITED	Gormley Investments Limited Amended Canadian General Securities, Limited	TRADERS GROUP LTD CL A	B	Dec/85			427177	---
	Gormley Investments Limited Amended	TRADERS GROUP LTD CL B	B	Jan/86 Dec/85	1	4097		4097 340184



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRANS-CANADA RESOURCES LTD	First City Trust Company	TRANS CDA RES LTD	B	Jan/86		9900		1706596
TRANSALTA UTILITIES CORPORATION	Canadian Utilities Limited Amended In Trust	TRANSALTA UTILS CORP CL A	B	Jan/86 Dec/85 Jan/86	1 1		9000 1950	46 11817201 11815251
TRANSCANADA PIPELINES LIMITED	Bell Canada Enterprises Inc. Pension Fund for Employees of Northern Telecom Limited	TRANSCANADA PPLNS LTD	B	Jan/86		702958		47976813
TRANSCONTINENTAL RESOURCES LIMITED	Milner, John Rochfort Renlim Investments Limited Wife	TRANSCONT RES LTD	DS DISI	Jan/86 Jan/86	1 1	3000		113000 1099600 88500
TRI-STAR RESOURCES LTD	Copetrex Oil & Gas Co. Ltd.	TRI STAR RES LTD		Jan/86		6500		1726643
TRIZEC CORPORATION LTD.	Tri-Star Resources Ltd. Killi, Joseph F.	TRIZEC CORP LTD CLASS A TRIZEC CORP LTD CLASS B TRIZEC CORP SER 3 PFD	S	Jan/86 Dec/85 Dec/85	1 1	19000	1000 1700 250	2018000 --- ---
TRU-WALL GROUP LIMITED	Tru-Wall Group Limited	TRU WALL GROUP LTD		Jan/86 Jan/86	R	835	835	---
TUDOR ENERGY CORPORATION LTD.	Levine, Philip F.	TUDOR ENERGY CORP	D	Jan/86			8000	294724
TUT ENTERPRISES INC	Tudor Developments Ltd Faithful, Rexford F.	TUT ENTERPRISES INC	B	Jan/86		100		4086604
TWIN RICHFIELD OILS LTD.	Valentine, Roland T. RRSP	TWIN RICHFIELD OILS LTD CL A	DSB	Jan/86			37500	7331000
ULSTER PETROLEUMS LTD.	Valentine, Roland T. RRSP	TWIN RICHFIELD OILS LTD CL B	DS	Jan/86 Jan/86	1	6600 39850		96657 8750 158085 9950
	Ulster Petroleum Ltd.	ULSTER PETES LTD		Jan/86 Jan/86		11300	11300	---
UNICORP CANADA CORPORATION	Brenzel, Lawrence A. L. A. Brenzel Securities	UNICORP CDN CORP WTS	D	Oct/85 Nov/85 Dec/85	1 1 1	28900 20300 2600		51800
	Brenzel, Lawrence A.	UNICORP CDA CORP CL A NON-VTG	D	Oct/85 Oct/85 Nov/85 Nov/85 Dec/85		6100 1100 1500 1000 4000		90600
	L. A. Brenzel Securities			Oct/85 Oct/85 Nov/85 Nov/85 Dec/85	1 1 1 1	2000 14000 3600 11200		
	Lawrence A. Brenzel Limited			Dec/85	1	2500		72300
	Brenzel, Lawrence A.	UNICORP CDA CORP CL B VTG	D	Dec/85	1			73300
UNICORP RESOURCES LTD.	Flemming, Elizabeth J. Sawatzky, Henry Bernard	UNICORP RES LTD CL A	S	Nov/85 Dec/85 Jan/86 Dec/85	100 100 14483			7200 14483 2029



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNICORP RESOURCES LTD. (Continued)	Sawatzky, Henry Bernard RRSP	UNICORP RES LTD CL A	DS	Dec/85	1			3350
	Sawatzky, Henry Bernard RRSP	UNICORP RES LTD PFD CL B	DS	Dec/85 Dec/85	1		10000	4030 2350
	Flamm, Alec Wife	UNION CARBIDE CORP	DS	Jan/86 Jan/86	1		3804 1072	1517 428
UNION CARBIDE CORPORATION	Anderson, James R. ESOP	UNION ENTERPRISES LTD		Jan/86 Jan/86	1	313	104	---
	Capewell, Frank		D	Jan/86			7545	---
UNION ENTERPRISES LTD.	Webel, John		SI	Nov/85 Jan/86	M	889	9583	9536
	Employee Share Ownership Plan			Nov/85 Jan/86	M 1	412	889	315
	Everett, Douglas Donald	UNITED CANADIAN SHS LTD	D	Jan/86 Jan/86	1	4500		300 48604
UNIVERSAL CANADIAN SHARES LIMITED	James, William G. Centre City Capital Ltd	UNIVERSAL EXPLS 83 LTD	B	Jan/86	1	3600		330000
VICEROY RESOURCES CORPORATION	Croll, John Robert	VICEROY RES CORP	D	Jan/86	IR			5000
	Twaites, Richard Douglas RRSP		DS	Jan/86 Jan/86	IR IR1			23800 10000
VS SERVICES LTD.	Guest, Gowan T. Family Trust	VS SERVICES LTD	D	Jan/86	1		10000	---
	White, Michael J.		D	Dec/85	IR			100
WALWYN INC	Spicer, Philip Michael	WALWYN INC 14% SRS A CV DEB	D	Jan/86	IR			\$100000
WELLDWOOD OF CANADA LIMITED	Gourdeau, Paul	WELLDWOOD CDA LTD	D	Jan/86	T	30		2030
	Flumerfelt, G. W. Employee Stock Purchase Plan	WESTMIN RES LTD	S					
WESTMIN RESOURCES LIMITED	Flumerfelt, G. W.	WESTMIN RES LTD PFD CL B	S	Jan/86	IR1			414
	Hartley, William B. Trustee	WESTMIN RES LTD	S	Jan/86	IR			300
MARSHALL, PAUL M. *	Killick, John B. Trustee		S	Dec/85	1	848		4178
	Marshall, Paul M. *		S	Dec/85	1	785		1458
MITCHELL, R. A.	Trustee		D	Dec/85 Dec/85	1	1722		137017 1757
	Mitchell, R. A. Trustee		D	Dec/85 Dec/85	1	531		2006 633
REPKA, D. A.	Trustee		S	Jan/86 Jan/86	X	1000		2000
	Talbot, Ronald R. RRSP		S	Dec/85	1	750	1000	716
TROYER, C. G. *	Thrift Plan		S	Jan/86 Jan/86	1	800		1300 400
	Troyer, C. G. *		S	Dec/85	1	970	800	59
	Trustee		S	Dec/85	1			1200 435

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WESTMIN RESOURCES LIMITED (Continued)	Verveda, William	WESTMIN RES LTD	S	Dec/85		715		2200
	Trustee			Dec/85	1			95
	Watmough, Wayne K.		S	Jan/86			1000	---
	Trustee			Dec/85	1	926		225
WITCO CORPORATION	Webster, Donald D.		S	Dec/85				5900
	Trustee			Jan/86	1	975	400	5500
				Dec/85	1			810
				Jan/86	1			810
WITCO CORPORATION	Abrams, Alan M.	WITCO CHEM CORP	S	Jan/86			321	591
				Jan/86	X	591		
WOODWARD'S LIMITED	Ottley, Norman F.		S	Jan/86		2061		2078
				Jan/86	X		922	
WORLDWIDE ENERGY CORPORATION	Woodward, Christopher C.	WOODWARDS LTD OPTION	S	Dec/85	IR			10000
	Brown, George A.	WORLDWIDE ENERGY CORP	S	Jan/86		1300		2600
YORBEAU RESOURCES INC.	Raymond, James David	YORBEAU RESOURCES INC	DI	Jan/86		75000		375000
	Nachshen, Larry	ZAVITZ TECHNOLOGY INC	DS	Jan/86		3000		124000



CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jan. 30, 1986	Shelter Corporation of Canada Limited	70124 MANITOBA LIMITED PARTNERSHIP - UNITS	90,300	105 unit(s)
Feb. 14, 1986	Abitibi-Price Refinance Inc.	ABITIBI-PRICE INC. DEBENTURE SERIES K	9,236,676 U.S.	\$9,235,676
Jan. 30, 1986	Abitibi-Price Refinance Inc.	ABITIBI-PRICE INC. DEBENTURES SERIES K	524,413 U.S.	\$524,413
Jan. 31, 1986	C.M.P. 1984 Mineral Partnership and Company, Limited	ALL DYNAMIC FUNDS LTD. MUTUAL FUND SHARES	19,337,699	3,867,540 share(s)
Feb. 14, 1986	Dasher Resources Ltd.	AMERICAN BARRICK RESOURCES CORPORATION - COMMON SHARES	499,995	55,555 share(s)
Jan. 17, 1986	Regime de Rentes des Employes de l'Oeuvre et Fabrique de la Paroisse de Notre-Dame de Montreal	B.T. POOLED BOND FUND DEBENTURES	35,000	\$35,000
"	Trizac Corporation Ltd.	" "	97,000	\$97,000
Dec. 20, 1985	Regime de Rentes de Heroux Inc.	B.T. POOLED BOND FUND - UNITS	201,010	1,775 unit(s)
Jan. 31, 1986	Federal Business Development Bank Pension Fund	B.T. SPECIAL EQUITY FUND UNITS	500,000	38,961 unit(s)
Dec. 06, 1985	114544 Alberta Ltd.	BANFF COMBINATION RESTAURANT LIMITED PARTNERSHIP CLASS A UNITS	5,000	1 unit(s)
"	Brewer, Edward	" "	"	1 "
"	Burrows, Johanna E.	" "	"	1 "
"	Harris, Fraser K.	" "	"	1 "
"	Harris, MacKenzie A.	" "	"	1 "
"	Taylor, Robert	" "	"	1 "
"	Worth, Roger H & Kim	" "	15,000	3 unit(s)
Jan. 27, 1986	Rogers, Basil	CANADIAN PROTECTED FUND UNITS	119,866	10,577 unit(s)
Jan. 17, 1986	Ivaco Inc.	CANON INC. - CLASS A COMMON SHARES	1,357,752	146,784 share(s)
Feb. 12, 1986	-----	CANTEL INC. - CLASS B SHARES	91,665	87,500 share(s)
Feb. 05, 1986	Knight Bain Seath & Holbrook	CHARAN INDUSTRIES INC. COMMON SHARES	55,000	5,000 share(s)
"	Knight Bain Seath & Holbrook	" "	"	5,000 "
"	Knight Bain Seath & Holbrook	" "	<del>110,000</del> 242,000	22,000 share(s)
"	Knight Bain Seath & Holbrook	" "	198,000	18,000 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Feb. 05, 1986	Knight Bain Seath & Holbrook	CHARAN INDUSTRIES INC. COMMON SHARES	1,650,000	150,000 share(s)
"	Knight Bain Seath & Holbrook	"	"	"
Feb. 14, 1986	American Barrick Resources Corporation	DASHER RESOURCES LTD. COMMON SHARES	2,200,000	200,000 share(s)
Jan. 31, 1986	Mitsui & Co., Ltd.	DOFASCO INC. - NOTES	500,000	400,000 share(s)
Jan. 29, 1986	91 Purchasers	ENFIELD CORPORATION LIMITED SPECIAL WARRANTS	3,861,190	Three
Jan. 16, 1986	Canadian Gas and Energy Fund Limited	GEDDES RESOURCES LIMITED COMMON SHARES	47,700,000	4,500,000 Wts
Jan. 23, 1986	Noranda - Retirement Annuity Plan	"	120,000	150,000 share(s)
Jan. 31, 1986	Appleby, Trevor	GS INVESTORS II LIMITED PARTNERSHIP - UNITS	120,000	150,000 share(s)
"	Digiancomo, Thomas	"	500,000	10 unit(s)
"	Lemon, Carolyn	"	200,000	4 unit(s)
"	Lemon, Edward	"	150,000	3 unit(s)
Feb. 14, 1986	639626 Ontario Limited	"	100,000	2 unit(s)
Feb. 03, 1986	Estate of Philip G. Rimington	HUDSON'S BAY COMPANY ORDINARY SHARES	7,912	344 share(s)
"	Laing, Heather J.	LAKETON BALANCED FUND - UNITS	200,000	200 unit(s)
Feb. 03, 1986	Laing, Heather J.	"	145,000	145 unit(s)
Feb. 03, 1986	Davies, Robert M.	LAKETON EQUITY FUND - UNITS	145,000	145 unit(s)
Feb. 01, 1986	Guaranty Trust Company of Canada	#MARKHAM PROPERTIES LIMITED PARTNERSHIP - UNITS	50,000	1 unit(s)
Jan. 13, 1986	Stone & Sterling Company Limited, The	MCLEAN BUDDEN POOLED SPECIAL FUND - UNIT	4,450,000	1 unit(s)
Feb. 03, 1986	CFG Heward Investment Management	MOUNT PLEASANT RESOURCES INC. CLASS B SHARES	550,000	550,000 share(s)
"	General Accident Assurance Company of Canada	NEWSCOPE RESOURCES LIMITED SPECIAL WARRANTS	210,000	50,000
"	Ontario Municipal Employees Retirement Board	"	630,000	150,000
"	Schulman, Saul	"	1,050,000	250,000
"	Trustees of the General Accident Assurance Company of Canada Employees Pensio Plan	"	105,000	25,000
		"	"	25,000

# Offering Memorandum



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 31, 1985	Adams, John W.	RESOURCE INCOME & EXPLORATION LIMITED PARTNERSHIP - UNITS	110,000	22 unit(s)
"	Hodgson, Patrick W. E.	"	"	22 "
"	Lamb, Howard	"	"	22 "
"	Little, Philip S.	"	"	22 "
Dec. 31, 1985	Barkin, Jack	S/Y AUTUMN SONATA PARTNERSHIP UNITS	97,500	1 unit(s)
"	Barkin, Marshall	"	"	1 "
"	Cowie, Donald	"	"	1 "
"	Gertner, Kenneth	"	"	1 "
"	Gertner, Sandra	"	"	1 "
"	Goldberg, Fred	"	"	1 "
"	Gottdenker, Joseph	"	"	1 "
"	McMenemy, Miles	"	"	1 "
"	Morris, Stephen	"	"	1 "
"	Omura, Daniel	"	"	1 "
"	Palermo, Gail	"	"	1 "
"	Palermo, Victor	"	"	1 "
Dec. 31, 1985	Anderson, Frank	S/Y BERGMAN PARTNERSHIP UNITS	97,500	1 unit(s)
"	Aufreiter, Gottfriedge	"	"	1 "
"	Bradley, John	"	"	1 "
"	Byrne, Alan John	"	"	1 "
"	Cella, Frank	"	"	1 "
"	Haninec, Joseph	"	"	1 "
"	Hung, David	"	"	1 "
"	Kanji, Nizar	"	"	1 "
"	Landry, Yves	"	"	1 "
"	McFadyen, Alan J.	"	"	1 "
"	McFadyen, Bruce G.	"	"	1 "
"	McFadyen, James L.	"	"	1 "
"	McFadyen, Mark L.	"	"	1 "

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 31, 1985	Reise, Leo C.	S/Y BERGMAN PARTNERSHIP UNITS	97,500	1 unit(s)
"	Reynolds, Donald	"	"	1 "
"	Stewart, Bruce W.	"	"	1 "
"	Whittaker, Barrie	"	"	1 "
"	Willson, George	"	"	1 "
Dec. 31, 1985	Barkin, Arthur	S/Y BOGART PARTNERSHIP - UNITS	97,500	1 unit(s)
"	Cooper, Henry	"	"	1 "
"	Cooper, Jerry	"	"	1 "
"	Faith, William	"	"	1 "
"	Feld, Sheldon	"	"	1 "
"	Franklin, David	"	"	1 "
"	Franklin, Irvin	"	"	1 "
"	Kootzer, Brian	"	"	1 "
"	Kuzminski, Donald	"	"	1 "
"	Leve, Alex	"	"	1 "
"	Long, Alan	"	"	1 "
"	Mernick, Allen	"	"	1 "
"	Mitchook, Yaroslav	"	"	1 "
"	Parks, David	"	"	1 "
"	Sack, Marshall	"	"	1 "
"	Schnier, Paul	"	"	1 "
"	Shindman, Gilda	"	"	1 "
"	Shorser, Michael	"	"	1 "
"	Wisebrod, Herbert	"	"	1 "
"	Zeiler, John	"	"	1 "
Dec. 31, 1985	Banack, Alan	S/Y CASABLANCA PARTNERSHIP UNITS	97,500	1 unit(s)
"	Berger, Robert	"	"	1 "
"	Clarke, June	"	"	1 "
"	Corsi, Leonard	"	"	1 "
"	Garwood, George	"	"	1 "

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 31, 1985	Gary, Michael	S/Y CASABLANCA PARTNERSHIP UNITS	97,500	1 unit(s)
"	Gasbarre, Luigi	"	"	1 "
"	Goldstein, Michael	"	"	1 "
"	Gottdenker, Joseph	"	"	1 "
"	Gryfe, Arthur	"	"	1 "
"	Gryfe, Doreen	"	"	1 "
"	Ho, Francis	"	"	1 "
"	Kaner, Samuel	"	"	1 "
"	Kell, Jay	"	"	1 "
"	Levy, Michael	"	"	1 "
"	Pastor, Al	"	"	1 "
"	Rasch, Bernard	"	"	1 "
"	Silverstein, L.	"	"	1 "
"	Ursini, Leonard	"	"	1 "
"	Ursini, Maurice	"	"	1 "
Dec. 31, 1985	Bagshaw, James	S/Y CHANGE OF SEASONS PARTNERSHIP - UNITS	97,500	1 unit(s)
"	Bernstein, Leon	"	"	1 "
"	Borsten, John	"	"	1 "
"	Busse, Erhard	"	"	1 "
"	Charlesworth, Evelyn	"	"	1 "
"	Cohen, Stephen	"	"	1 "
"	Coles, Alan	"	"	1 "
"	Foster, Perry	"	"	1 "
"	Glicksman, Sidney	"	"	1 "
"	Horning, C. E. Maxwell	"	"	1 "
"	Lawes, J. W.	"	"	1 "
"	Lee, Chee Kien	"	"	1 "
"	Miller, Marvin	"	"	1 "
"	Sennet, Syd	"	"	1 "
"	Spencer, Brian	"	"	1 "

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 31, 1985	Taylor, Bryce	S/Y CHANGE OF SEASONS PARTNERSHIP - UNITS	97,500	1 unit(s)
"	White, Howard	"	"	1 "
"	Yee, Yen Chin	"	"	1 "
Dec. 31, 1985	Awenus, Gary	S/Y GOING MY WAY PARTNERSHIP UNITS	97,500	1 unit(s)
"	Berger, Leonard	"	"	1 "
"	Kerbel, Allan	"	"	1 "
"	Kerbel, Howard	"	"	1 "
"	Kerbel, Jeff	"	"	1 "
"	McCrea, Frank	"	"	1 "
"	Miller, Dennis	"	"	1 "
"	Miller, Peter	"	"	1 "
"	Smith, Arnold	"	"	1 "
"	Spencer, Erik	"	"	1 "
"	Tarpay, Peter	"	"	1 "
"	Taylor, David	"	"	1 "
"	White, Howard	"	"	1 "
Dec. 31, 1985	Eden, Charles A.	S/Y MAIN EVENT - UNITS	97,500	1 unit(s)
"	Franklin, David	"	"	1 "
"	Goodin, Gerry	"	"	1 "
"	Hirsh, David	"	"	1 "
"	Lazer, Melvin	"	"	1 "
"	Mansfield, Jean	"	"	1 "
"	Martin, Don William	"	"	1 "
"	Neiss, Morrie	"	"	1 "
"	Saleh, Alfred A.	"	"	1 "
"	Stein, David	"	"	1 "
"	Ubel, Donald	"	"	1 "
"	Weiss, Steven	"	"	1 "
Dec. 31, 1985	Chiapetta, Joseph	S/Y MIDNIGHT KISS PARTNERSHIP UNITS	97,500	1 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 31, 1985	Cohen, Zane	S/Y MIDNIGHT KISS PARTNERSHIP UNITS	97,500	1 unit(s)
"	Cooper, Harvey	"	"	1 "
"	Dias, Basil	"	"	1 "
"	Easton, William	"	"	1 "
"	Frangella, Agostino	"	"	1 "
"	Green, Sidney	"	"	1 "
"	Kreklewich, Wayne P.	"	"	1 "
"	Leckie, Linda	"	"	1 "
"	Lefleur, Randy	"	"	1 "
"	Lettieri, Gaetano	"	"	1 "
"	Lettieri, Sam	"	"	1 "
"	Pesut, Tom	"	"	1 "
"	Salvadore, Dominic	"	"	1 "
"	Segal, Michael	"	"	1 "
"	Tubbesing, Susan	"	"	1 "
"	West, Phil	"	"	1 "
"	White, Howard S	"	"	1 "
"	Wright, Martha E.	"	"	1 "
"	Zecha, Erwin	"	"	1 "
Feb. 03, 1986	Gold Fields Canadian Mining Limited	SILVER HART MINES LTD. COMMON SHARES	100,000	67,500 share(s)
Dec. 17, 1985	Galbraith, Peter R.	SKYVIEW TOWERS-WHITE OAKS UNITS	100,000	10 unit(s)
"	Kelly, Lawrence	"	"	10 "
"	Redmond, R. J.	"	200,000	20 unit(s)
"	Tucker, Whit D.	"	100,000	10 unit(s)
Jan. 31, 1986	Lavery, James M.	SORREL RESOURCES LTD. - UNITS	10,000	1 unit(s)
"	Lubotta, Lorne	"	"	1 "
"	Penny, P. W.	"	20,000	2 unit(s)
Feb. 07, 1986	Buckeye Resources Inc.	SYNGOLD EXPLORATION INC. COMMON SHARES	140,000	557,334 share(s)
"	Burkhardt Jewellers Ltd.	"	100,000	333,333 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Feb. 07, 1986	Centre City Capital Limited	SYNGOLD EXPLORATION INC. COMMON SHARES	100,000	333,333 share(s)
Dec. 31, 1985	Delorey, Ian	Varsity Towers B Limited Partnership - Units	50,000	10 unit(s)
"	Edmunds, Hugh	"	10,000	2 unit(s)
"	Sweany, Dennis	"	20,000	4 unit(s)
Dec. 31, 1985	Union Carbide Canada Ltd.	XEROX CANADA FINANCE INC. CLASS B SHARES	2,000	2 share(s)



## RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Jan. 24, 1986	Jan. 22, 1986	Dare, Gino	121 KENNEDY AVENUE LIMITED PARTNERSHIP - UNITS	150,000	20 unit(s)
Feb. 06, 1986	Nov. 25, 1982	Manufacturers Life Insurance Company, The	CANADIAN UTILITIES LIMITED CLASS A COMMON SHARES	547,500	30,000 share(s)
Jan. 16, 1986	Nov. 25, 1982	Manufacturers Life Insurance Company, The	CANADIAN UTILITIES LIMITED CLASS B COMMON SHARES	912,500	50,000 share(s)
Jan. 20, 1986	"	"	"	906,250	50,000 "
Jan. 09, 1986	Jun. 28, 1985	Sheff, Gerald	CARENA BANCORP INC. COMMON SHARES	98,400	3,200 share(s)
Jan. 28, 1986	Jan. 28, 1986	Slater, James	CARENA-BANCORP INC. COMMON SHARES	89,175	2,900 share(s)
Dec. 30, 1985	Oct. 11, 1984	554360 Ontario Limited	INTERNATIONAL VERIFACT INC. COMMON SHARES	975	1,500 share(s)
Dec. 23, 1985	May. 15, 1984	Huband, A. Rolph	LOCHIEL EXPLORATION LTD. 4.5% CUM CONV. RED RET. JUNIOR PREF SHARES SERIES D	107,000	10,700 share(s)
Jan. 23, 1986	May. 15, 1984	Mitchell, Wallace M.	LOCHIEL EXPLORATION LTD. CLASS A NON-VOTING SHARES	7,675	170,500 share(s)
Jan. 28, 1986	"	"	"	4,150	83,000 "

SELLER	SECURITY	AMOUNT
Wilson, Michael	ACCORD RESOURCES INC. - COMMON SHARES	100,000 share(s)
Benjamin B. Torchinsky Family Trust	AGRA INDUSTRIES LIMITED - CLASS B SHARES	16,667 "
Arnmart Investments Ltd.	ARC INTERNATIONAL CORPORATION - COMMON SHARES	100,000 "
Tenney, Arnold S.	" "	25,000 "
Counselling Foundation of Canada, The	BROULAN REOSURCES INC. - COMMON SHARES	178,600 "
Flag Resources (1985) Limited	GOLDEN BRIAR MINES LIMITED - COMMON SHARES	200,000 "
McLeod, Murdo C.	" "	150,000 "
Merigomish Investments Limited	JASCAN RESOURCES INC. - COMMON SHARES	100,000 "
Nydegger, John	TECO MINES AND OILS LIMITED - COMMON SHARES	196,900 "



CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS



Not Available at Time of Publication.

CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY PROSPECTUSES RECEIVED

11.1.1 SENTINEL CANADA EQUITY FUND LIMITED

February 11, 1986

Sentinel Canada Equity Fund Limited      National Issue - Ontario

Offering mutual fund shares at net asset value on a continuous basis.

Agents: Burns Fry Limited  
Dominion Securities Pitfield Limited  
McLeod Young Weir Limited  
Nesbitt Thomson Bongard Inc.  
Pemberton Houston Willoughby Incorporated  
Richardson Greenshields of Canada Limited  
Wood Gundy Inc.

11.1.2 A.H.A. AUTOMOTIVE TECHNOLOGIES CORPORATION

February 13, 1986

A.H.A. Automotive Technologies  
Corporation      National Issue - Ontario

Offering \$ \* of \* % convertible subordinated debentures (unsecured and redeemable) at a price of 100% plus accrued interest, if any.

Underwriters: Loewen, Ondaatje, McCutcheon & Company Limited  
Levesque, Beaubien Inc.

11.1.3 MCGARRY MINERALS INC.

McGarry Minerals Inc.

Offering 400,000 common shares at a price of \$0.95c per share.

Secondary Offering of 160,000 common shares at prices ranging from 95c to \$1.50 per share.

Underwriter: B.M. Young & Partners Securities Inc.

11.2 PRELIMINARY SIMPLIFIED PROSPECTUSES RECEIVED

11.2.1 RABIN, BUDDEN INCOME FUND

February 12, 1986

Rabin, Budden Income Fund

Offering units of the fund at the net asset value.

Distributor: Rabin, Budden Partners

11.2.2 MARATHON EQUITY FUND

February 14, 1986

Marathon Equity Fund

National Issue - Ontario

Offering mutual fund units on a continuous basis at the net asset value.

Distributor: First Marathon Securities Limited

11.3 PRELIMINARY EXCHANGE OFFERING PROSPECTUS RECEIVED

11.3.1 AMCA RESOURCES LIMITED

February 13, 1986

AMCA Resources Limited

National Issue - Ontario

Offering 1,000,000 shares without par value at a fixed price per share.

Agent: Davidson Partners Limited

11.4 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.4.1 CANADIAN UTILITIES LIMITED

February 11, 1986

Canadian Utilities Limited

National Issue - Alberta

Offering 2,400,000 cumulative redeemable second preferred shares Series L at a price of \$25.00 per share to yield 7.70%.

Underwriters: Nesbitt Thomson Bongard Inc.  
Dominion Securities Pitfield Limited  
Richardson Greenshields of Canada Limited  
Pemberton Houston Willoughby Incorporated

11.4.2 FALCONBRIDGE LIMITED

February 12, 1986

Falconbridge Limited

National Issue - Ontario

Offering 6,600,000 common shares at a price of \$20.75 per share.

Underwriters: Dominion Securities Pitfield Limited  
Wood Gundy Inc.  
Burns Fry Limited  
Gordon Capital Corporation

11.4.3 ROYAL TRUSTCO LIMITED

February 13, 1986

Royal Trustco Limited

National Issue - Ontario

Offering 2,000,000 of \$25.00 floating rate cumulative redeemable preferred shares, Series J at a price of \$25.00 per share.

Underwriters: Dominion Securities Pitfield Limited  
Gordon Capital Corporation  
McLeod Young Weir Limited  
Merrill Lynch Canada Inc.  
Wood Gundy Inc.

11.5 PRELIMINARY PROSPECTUS - WITHDRAWN

11.5.1 APEO EQUITY FUND AND APEO REGISTERED FUND

February 5, 1986

APEO Equity Fund and APEO Registered Fund

The preliminary prospectus dated April 30, 1985 was withdrawn on February 5, 1986 at the request of the issuers.

11.6 FINAL RECEIPT ISSUED - SIMPLIFIED PROSPECTUS

11.6.1 GENERAL TRUST OF CANADA - U.S. EQUITY FUND

General Trust of Canada - U.S. Equity Fund

Final receipt issued February 17, 1986 for a simplified prospectus qualifying for distribution in Ontario mutual fund units of General Trust of Canada - U.S. Equity Fund at net asset value per unit.

An annual information form dated February 12, 1986 filed concurrently with the simplified prospectus has been accepted by the Commission.

Distributor and                      General Trust of Canada  
Promoter:

11.7 FINAL RECEIPTS ISSUED

11.7.1 UNITED KENO HILL MINES LIMITED

United Keno Hill Mines Limited

Final receipt issued February 17, 1986 for a prospectus dated February 10, 1986 qualifying for sale up to 45,500 common shares to be issued pursuant to an agreement whereby the purchaser purchased non-transferable rights to earn common shares at the rate of one share for each \$13.25 of the purchaser's funds, including interest, expended prior to March 1, 1986 as Canadian exploration expense.



## 11.7.2 HALTON REINSURANCE COMPANY LIMITED

Halton Reinsurance Company Limited

Final receipt issued February 14, 1986 for a prospectus dated February 11, 1986 filed by Halton Reinsurance Company Limited qualifying for sale in Ontario a minimum of 300,000 and a maximum of 500,000 Units, each Unit consisting of one Convertible Redeemable \$0.80 Preferred Share with an effective yield of 8.42% per annum and 3.76 Ordinary Shares, at \$10.00 per Unit, to provide net proceeds to the Company of a minimum of \$2,880,000 and a maximum of \$4,800,000 before deducting expenses of issue.

Promoter: Halton Insurance Company Limited  
Agent: Thomson Kernaghan & Co. Ltd.

## 11.7.3 GLOBAL INTERNATIONAL ENERGY INC.

February 17, 1986Global International Energy Inc.

Final receipt issued February 17, 1986 for a prospectus dated February 14, 1986 filed by Global International Energy Inc. qualifying for sale in Ontario 700,000 common shares to provide net proceeds to the company of \$525,000, before deducting expenses of issue. The prospectus also qualifies a secondary offering of 305,000 common shares of the company.

Promoter: Murbar Investments Inc.  
Underwriter: Gordon-Daly Grenadier Securities

## 11.7.4 CANADA INCOME PLUS FUND 1986

Canada Income Plus Fund 1986

Final receipt issued February 17, 1986 for a prospectus dated February 17, 1986 offering for sale a maximum of 12,500,000 Units of a closed-end investment trust at \$10.00 per Unit plus an Agent's fee of a maximum of \$0.40 per Unit plus expenses of the issue to be borne by the Fund fixed at a maximum of \$0.05 per Unit for a total maximum price of \$10.45 per Unit.

Promoters

and Agents: Walwyn Stodgell Cochran Murray Limited  
Merrill Lynch Canada Inc.

## 11.7.5 GOLDHUNTER EXPLORATIONS INC.

Goldhunter Explorations Inc.

Final receipt issued February 18, 1986 for a prospectus dated February 17, 1986 offering 1,000,000 common shares at \$.28 per share to net the company \$250,000 before deducting the expenses of the issue.

There is also a secondary offering of 145,454 common shares at a price in the range of \$.28 to \$.50, none of the proceeds of which will accrue to the benefit of the Corporation.

Promoters: Jonpol Explorations Limited  
James R.B. Panes

Agent: W.D. Latimer Co. Limited

11.8 FINAL RECEIPTS ISSUED - SHORT FORM PROSPECTUSES

11.8.1 DENISON MINES LIMITED

Denison Mines Limited

Final receipt issued February 13, 1986 for a short form prospectus dated February 11, 1986 offering for sale 10,000,000 Class B Non-Voting Participating Shares and 5,000,000 Class B Share Purchase Warrants - 1986 Series in Units at \$11.50 per Unit to net the issuer \$110,400,000.

Underwriters:    Gordon Capital Corporation  
                  Wood Gundy Inc.  
                  Nesbitt Thomson Bongard Inc.  
                  McLeod Young Weir Limited

11.8.2 HEES INTERNATIONAL CORPORATION

Hees International Corporation

A final receipt was issued February 13, 1986 for a short form prospectus dated February 13, 1986 offering 4,000,000 floating Rate Class A Preference Shares Series F at \$25.00 per share to net the Company \$98,500,000 before deducting the expenses of the issue.

Underwriters:    Gordon Capital Corporation  
                  Merrill Lynch Canada Inc.  
                  Wood Gundy Inc.  
                  Dominion Securities Pitfield Limited

## 11.8.3 UNION GAS LIMITED

Union Gas Limited

A final receipt was issued February 13, 1986 for a short form prospectus dated February 12, 1986 offering \$75,000,000 10 5/8% unsecured Debentures, 1986 Series, in denominations of \$1,000 and multiples thereof, to net the company \$74,250,000 before deducting the expenses of the issue.

Underwriters: Nesbitt Thomson Bongard Inc.  
Gordon Capital Corporation  
Merrill Lynch Canada Inc.  
Midland Doherty Limited  
Dominion Securities Pitfield Limited  
McLeod Young Weir Limited

## 11.8.4 NATIONAL BANK OF CANADA

National Bank of Canada

Final receipt issued February 14, 1986 for a short form prospectus dated February 13, 1986 offering 4,000,000 Series 8 First Preferred Shares, Cumulative and Redeemable, at \$25 per share to the net the company \$97,250,000 before deducting the expenses of the issue.

Underwriters: Dominion Securities Pitfield Limited  
Burns Fry Limited  
Richardson Greenshields of Canada Limited

## 11.8.5 CAMPEAU CORPORATION

Campeau Corporation

Final receipt was issued February 18, 1986 for a short form prospectus dated February 17, 1986 offering 2,000,000 cumulative, retractable redeemable shares, series C at \$25.00 per share to net the company \$48,500,000 before deducting the expenses of the issue.

Underwriters: Burns Fry Limited  
Dominion Securities Pitfield Limited  
Wood Gundy Inc.  
Nesbitt Thomson Bongard Inc.

11.9 RIGHTS OFFERING ACCEPTED

11.9.1 CITCO FINANCIAL CORPORATION

February 11, 1986

Citco Financial Corporation

Material acceptable to the Commission has been received in respect to a Rights Offering by Citco Financial Corporation filed pursuant to sec. 34(1)14 and 71(1)(h) of the Securities Act (Ontario).

11.10 AMENDMENT RECEIVED

11.10.1 ELLIOTT & PAGE MONEY FUND

February 12, 1986

Elliott & Page Money Fund

Amendment No. 1 dated February 4, 1986 to prospectus dated July 22, 1985.

11.11 ANNUAL INFORMATION FORMS

11.11.1 THE GBU VALUE FUND

February 13, 1986

The GBU Value Fund

An annual information form dated February 12, 1986, filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

Final receipt issued February 13, 1986 for a Simplified Prospectus offering mutual fund units at net asset value.

Distributor: Dean Witter Reynolds (Canada) Inc.

11.11.2 ROYAL TRUSTCO LIMITED

February 13, 1986

Royal Trustco Limited

An annual information form dated January 30, 1986 has been filed by Royal Trustco Limited. This is a refiling.

11.11.3 NATIONAL BANK OF CANADA

February 14, 1986

National Bank of Canada

An annual information form dated February 13, 1986 has been accepted by the Commission.





CHAPTER 12  
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 25  
OTHER INFORMATION

25.1 TRANSFER WITHIN ESCROW

25.1.1 BLYTHWOOD CONSOLIDATED RESOURCES LTD.

February 4, 1986

Blythwood Consolidated Resources Ltd.

The Commission has consented to the undernoted transfer of shares of the above company:

<u>Transferor</u>	<u>Transferee</u>	<u>No. of Shares</u>
Gordon H. McCaslin	Donald H. Crawford	4,542
Rocco A. Schiralli	Charles W. Pegg	13,075
Rocco A. Schiralli	The Platino Corp.	13,075
Gordon H. McCaslin	Charles W. Pegg	604
Gordon H. McCaslin	The Platino Corp.	604
Gordon H. McCaslin	Donald Crawford	87
Charles W. Pegg	Donald Crawford	4,872
The Platino Corp.	Donald Crawford	4,872

providing the following conditions are complied with:

1. The transfer is made subject to the existing terms and conditions of the escrow and the transferee is advised of those terms and conditions;
2. The transferee is advised that release from escrow, in the normal case, is dependent upon the progress in developing the property for which the escrowed shares were issued although the general developemnt of the company may also provide a basis for release;
3. Where it is sought to qualify the sale of additional shares to the public and the property for which the escrowed shares were issued has not proved up, the holders of the escrowed shares may be requested by management to donate a portion of those shares for the benefit of the company in order to make the additional public financing feasible.

25.2 RELEASES FROM ESCROW

25.2.1 ARGENTEX RESOURCE EXPLORATION CORP.

February 3, 1986

Argentex Resource Exploration Corp.

The Commission hereby consents to the release from escrow of 170,000 of the 425,000 shares held under the agreement dated January 6, 1984, such release to be made pro rata.

25.2.2 ARGENTEX RESOURCE EXPLORATION CORP.

February 3, 1986

Argentex Resource Exploration Corp.

The Commission consents to the release from escrow of 30,000 of the 125,000 shares held under the agreements dated November 18, 1983, such release to be made pro rata.

25.2.3 AIKEN RUSSET RED LAKE MINES LIMITED

February 13, 1986

Aiken Russet Red Lake Mines Limited

The Commission hereby consents to the release from escrow of 508,750 shares, such release to be made pro rata for the purpose of conversion into shares of Canhorn Mining Corporation.

25.2.4 AIKEN RUSSET RED LAKE MINES LIMITED

February 13, 1986

Aiken Russet Red Lake Mines Limited

The Commission consents to the release from escrow of 343,331 shares, such release to be made pro rata for the purpose of conversion into shares of Canhorn Mining Corporation.

25.2.5 CASTLEBAR SILVER & COBALT MINES LIMITED

February 13, 1986

Castlebar Silver & Cobalt Mines Limited

The Commission consents to the release from escrow of 923,275 shares, such release to be made pro rata for the purpose of conversion into shares of Canhorn Mining Corporation.

25.2.6 CONSOLIDATED MARBENOR MINES LIMITED

February 13, 1986

Consolidated Marbenor Mines Limited

The Commission consents to the release from escrow of 450,000 shares, such release to be made pro rata for the purpose of conversion into shares of Canhorn Mining Corporation.

25.2.7 PANGO GOLD MINES LIMITED

February 13, 1986

Pango Gold Mines Limited

The Commission hereby consents to the release from escrow of 225,000 shares, such release to be made pro rata for the purpose of conversion into shares of Canhorn Mining Corporation.

25.2.8 ROCK ORE EXPLORATION & DEVELOPMENT LIMITED

February 13, 1986

Rock Ore Exploration & Development Limited

The Commission consents to the release from escrow of 331,495 shares, such release to be made pro rata for the purpose of conversion into shares of Canhorn Mining Corporation.



25.2.9 DEVELCON ELECTRONICS LTD.

February 14, 1986

Develcon Electronics Ltd.

The Commission consents to the release of the remaining shares held in escrow.

# APPENDIX A

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FEBRUARY 28, 1986

VOLUME 9 #9/86

# OSC BULLETIN

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Act of Ontario (R.S.O. 1980, c. 78)

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FEBRUARY 28, 1986

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CHAPTER 1

NOTICES/PRESS RELEASES

1.1 REMARKS OF STANLEY M. BECK TO THE EMPIRE CLUB OF CANADA

The following are remarks of Stanley M. Beck, to The Empire Club of Canada, "The Revolution in Financial Services", February 20, 1986.

REMARKS OF  
  
**STANLEY M. BECK, Q.C.**  
  
CHAIRMAN  
  
ONTARIO SECURITIES COMMISSION

TO

A LUNCHEON MEETING OF

THE EMPIRE CLUB OF CANADA

---

"THE REVOLUTION IN FINANCIAL SERVICES"

---

AT

THE ROYAL YORK HOTEL

ON

THURSDAY, FEBRUARY 20, 1986

Exactly one week ago today, I was startled to read the following headline on the front page of the Financial Times of London:

"New York Stock Exchange ruled out as  
London Stock Exchange regulator".

If I was surprised at that headline, I can only assume that many in the London financial world must have choked on their morning tea as they read it. The internationalization of financial markets has truly proceeded at a remarkable pace. But the idea of the New York Stock Exchange as a regulator of the London Stock Exchange is not only an astonishing suggestion, it provides some indication of the extent of the revolution that is taking place in world financial markets.

I use the term "revolution" advisedly, for what is happening is not just a reorganization of financial markets, but is truly a fundamental change taking place, both within and across national borders. It is a revolution whose winds are being felt very strongly in this country, although the ultimate design of our financial markets remains unclear.



-2-

In typically Canadian fashion, we have commissioned a seemingly endless series of reports to diagnose and to prescribe. The result is a babble of conflicting advice, with both provincial and federal governments yet to take any significant action. But financial markets do not wait upon dithering governments, and the structure of the Canadian financial market continues to change in response to international forces from which we are not immune.

The Federal Green Paper spoke of the need for greater competition and the creation of "C" Banks. Since the publication of the Green Paper, three Canadian banks have disappeared from the scene, two through failure and one through merger, and the idea of the "C" Bank appears, mercifully, to be dead. What then of increased competition within financial markets?

The Report of the Ontario Task Force on Financial Institutions, known after its Chairman as the "Dupre Report", warned against concentration and the merger of large units, and the mix of commercial and financial institutions. Since the appearance of the Dupre Report, Canada's largest and fourth largest trust companies, Canada Trust and Canada Permanent Trust, have merged as a result of a take-over of Canada Trust by Genstar, a primarily non-financial conglomerate.

-3-

Genstar has also purchased a ten per cent interest in Gordon Capital Corporation, an investment dealer, and Gordon and Genstar have formed Gordon Investment Corporation to carry on merchant banking activities in the non-regulated segment of the securities industry. Gordon Investment thus joins Great Lakes Financial and Hees Corporation as major investment bankers dealing in the exempt market and controlled by commercial and financial entities.

The Dupre Report also was concerned about maintaining a degree of separation among the so-called four pillars - the banks, trust companies, insurance companies and securities dealers - and warned about the dangers of moving towards a German style universal banking system. Yet while the Dupre Report was being written, the Toronto-Dominion Bank began sale, through its branches, of a TSE Index Based Mutual Fund, a service that will complement its TD Green Line Discount Brokerage operation. And the Royal Bank has recently announced that it, too, will enter discount brokerage operations.

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At the same time, the Mutual Life Assurance Company of Canada has registered with the Ontario Securities Commission as a mutual fund dealer and will be offering an in-house managed fund through its sales force - the first insurance company to do so. In Quebec, the Desjardins and Laurentian Insurance groups have each, as a result of Quebec's liberalizing Bill 75, purchased an interest in a trust company and a securities dealer.

I do not want to suggest that Canadian governments, either provincial or federal, are powerless to deal with the forces of change in the financial industry. But I do want to suggest that those forces are rooted in international economic and electronic reality and that the changes that are taking place within our borders are mirrored in every developed western economy. Accordingly, I suggest that we need to lift our sights beyond what is happening within our own borders and look at the global financial marketplace. We need to ask what lessons might be learned before we embark on a restructuring that fails to take account of the global reality and leaves us with a regulatory structure ill suited to the best interests of Canadian issuers and investors.

-5-

Before dealing more particularly with the Canadian scene, let me return to my opening theme and outline briefly some of the major changes that are taking place internationally and suggest what they indicate for the Canadian capital market.

The New York Stock Exchange, as a regulator of the London Stock Exchange, arises from the fact that the doors of the United Kingdom financial markets have been thrown wide open. As of this coming October, international ownership of United Kingdom securities dealers and merchant banks will become the operating reality. The result will be a truly international market with the major international banks being the dominant force in the securities markets, with the likely survival of very few independent U.K. securities firms.

The idea of New York Stock Exchange regulation came from the suggestion that U.K. officials might be willing to accept New York Stock Exchange regulation and surveillance of its member firms dealing in the U.K. Although, as the Financial Times reported, that idea was "swiftly rejected" it does show the extent to which international trading has come to the securities markets.

-6-

In the same Financial Times, one reads about an agreement being reached between Reuters, the international news agency, and the London Stock Exchange to combine their competing electronic systems for displaying the share prices of leading international companies.

Reuters has some 53,000 terminals around the world. Initially, these terminals were used for information and later, currency trading. Now, they are being broadened to include stocks and bonds. Reuters also owns 25 % of, and markets Instinet, an American computerized screen-based trading system which offers both market information and automatic execution of trades up to 1,000 shares.

This is just a glimpse into the computerized networks that allow around-the-world trading of equities. In its May, 1985 issue, Euromoney lists 328 international equities which they define as those having "active and liquid markets in at least one centre outside their home base." The equities include U.S., Canadian, Japanese, Australian, British and German issues.

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Seven day a week, twenty-four hour a day global trading in the world's major equities will soon be a reality, and the trading will take place primarily through electronic networks. What then for national stock exchanges, and what role for national regulators? These are critical questions that we are all beginning to face.

In addition to twenty-four hour trading and the computerization of markets, another major area of change is the linkage of exchanges and here, The Toronto Stock Exchange has taken the lead. The first truly international exchange is the link between The Toronto Stock Exchange and the American Stock Exchange, whereby interlisted securities are traded as if on one market, with the trade moving to the best market. Quotes are shown in both currencies with the appropriate conversion, so that there is a true international market. The second link is soon to be opened between the TSE and the Midwest Stock Exchange, thus bringing many New York Stock Exchange listed companies within the international market concept.



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The New York and London Stock Exchanges currently have a committee studying possible linkages, and NASDAQ and the London Stock Exchange have recently reached agreement on a two year pilot program which will see each Exchange display price quotes on stocks listed on the other Exchange.

Allied to international trading markets is the increasing use of multinational offerings. Indeed, offerings by Alcan Aluminium and Bell Canada in 1983 are often referred to as the first truly international financings. The Bell Canada issue of some \$250 million, was offered simultaneously in Canada, the United States and the United Kingdom.

The biggest international offering by far, and the biggest equity offering in history, was the British Telecom offering of last year, when some \$4.7 billion in equity was offered simultaneously in Canada, the United States, the United Kingdom and Japan.

Since the British Telecom offering, we have seen international offerings, some part of which have been placed in Canada, by Britoil and Cable & Wireless in the U.K., and by the Union Bank of Switzerland.

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The most remarkable of all the international securities phenomenons has been the growth of the Eurobond market over the past twenty years. New issues of Eurobonds in 1985 totalled some \$134.4 billion. Canadian issuers, government and corporations, tapped the Euromarket for some \$8.7 billion. Since 1981, there has been close to a 30% increase in the volume of Canadian financing in the Euromarket. Perhaps the most startling fact of all is that in the first half of 1985, U.S. companies raised more money overseas than they did in the domestic market.

Every day, a computer system in the New York Clearing House called, appropriately, CHIPS, processes debits and credits of London Eurodollar trading in a volume approaching some \$200 billion. In the words of Walter Wriston, the former head of Citibank:

"This market is not just more of the same: it is something new in the world. It has changed the world."

While debt is by far the most prominent part of the Euromarket, there is a rapidly growing Euroequity market. The internationalization of equities is becoming a reality some twenty years after the internationalization of bonds.

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It is important to note that the Euromarket is essentially unregulated. It is a market that began as an alternative to regulated, domestic markets. Financial intermediaries, issuers and investors came together and did deals that suited their needs.

Efficient ways were found to do business that transcended national boundaries, the restrictions of national financial markets and the rules of national regulation.

The latest development in the Eurobond market is the opening of a Euroyen market. Euroyen bonds are Yen bonds sold outside of Japan. As the Japanese Government makes it easier to finance in Yen in international markets, there is growing pressure to ease entry into the Japanese domestic market.

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That pressure resulted last month in the admission of six foreign firms to membership on the Tokyo Stock Exchange for the thumping price of \$5 million per seat. The six firms were Goldman Sachs, Merrill Lynch and Morgan Stanley from the United States, and Vickers DaCosta, S.G. Warburg and Jardine Fleming from the United Kingdom. It is perhaps worth noting, particularly in the Canadian context, that Vickers DaCosta, a major U.K. dealer, is wholly-owned by Citibank of New York, the world's largest commercial bank.

Clearly, Tokyo is taking its place as the world's third great financial centre alongside London and New York, and the world's major issuers are seeking listings on the Tokyo Stock Exchange. Bell Enterprises was the first Canadian company to list on the Tokyo Exchange, followed within the past few months by the Toronto-Dominion Bank. The Canadian Imperial Bank of Commerce recently has announced that it, too, will seek a listing.

In two days, this Saturday, 5 million common shares of Bell Enterprises will be offered in the Japanese market. The offering, which is the first primary offering of equity by a Canadian issuer in Japan, is expected to realize some \$200 million.

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Let me turn for a moment from structural developments to two developments in financial products and services that are equally revolutionary. I refer to the growing securitization of debt and the swap market in currency and interest rates.

Securitization is just a fancy word for the turning of loans into securities. Put simply, what is happening is that banks, rather than playing their traditional role of risk takers, are now placing the risk directly to investors through securitization of their loan portfolios. Of course, as bank assets are securitized, the traditional distinction between commercial banking and securities dealing becomes blurred.

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The securitization phenomenon is a direct result of the information revolution. From 1964 to 1985, the real cost of processing information has declined by 98 % and the cost of transmitting information has declined by about 95%. These cost reductions have been one of the major factors in causing financial institutions to reconfigure the services they offer to the public. It is the decline in information costs that has promoted the direct placement of risk.

Reduced information costs make it easier and cheaper for investors to assess the risk of, and return on, direct obligations of issuers. Lower costs also make it easier and cheaper for these obligations to be subdivided into pieces small enough to enhance the diversification of even relatively small portfolios.

Let me give some recent examples of securitization. The prime example is the American mortgage market, but the trend is spreading to other kinds of loans and to other marketplaces. The first issue in the Euromarket of bonds backed by commercial real estate was an offering by Olympia & York Developments Limited of some \$200 million this past November. The bonds were backed by a first mortgage and the assignment of long term leases on a Lower Manhattan office building.



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What is happening is that developers are, in effect, turning their buildings into bonds. The reason is that the capital markets provide a cheaper and more easily accessible source of financing than conventional mortgages, particularly for very large buildings. The story in the Economist on the Olympia & York placement pointed out that the cost to an issuer on a double A rated bond backed by real estate could be 1 1/4 to 1 1/2 percentage points lower than on a conventional commercial mortgage.

Another much noted example of securitization is the packaging of automobile loans and the issuing of securities backed by such loans. The potential for that market in the United States can be appreciated when it is realized that there is some \$168 billion of outstanding car loans. Investors are eager to pick up securities backed by such loans where annual losses run at a mere 0.5%.

As I have noted, as the trend towards securitization continues, and it is clearly going to do so, the line between commercial banking and securities dealing becomes ever thinner.

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The most significant development in services is the rise of interest rate and currency swaps. A swap is simply a way to exchange one kind of interest obligation, or one currency, for another. An interest rate swap, for instance, involves changing the nature of interest payments from fixed rate to floating rate, or vice-versa. In the simplest case, two borrowers agree to swap the interest payments on identical amounts of debt - to their mutual advantage. The principal does not change hands. There are many variations of an interest rate swap, but the advantages are cheaper, more flexible financing.

The swap market, which is approximately six years old, is estimated today to have grown into a \$200 billion business. As noted, the advantages to swaps are cost effectiveness and flexibility, with the swaps being accomplished without buying or selling existing assets or liabilities.

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Given the volatility of interest rates and currency fluctuations, one can appreciate the reason for the rapid growth of the swap market, and the major role that they now play in commercial finance. It is interesting to note that in Canada, the largest player in the swap market is not an investment dealer or one of the big six Canadian banks, but is Citibank Canada, which has an estimated 25% of the 3-4 billion dollar Canadian market.

So much for the description of the revolution in the financial markets. What lessons are there for the restructuring of the Canadian financial markets? My own area of responsibility is the securities markets. The Ontario Securities Commission, in its February, 1985 Report to the Government on Entry Into and Ownership of the Ontario Securities Industry, recommended major changes with respect to allowable limits of foreign ownership of Ontario securities dealers and allowable limits of ownership by Canadian financial institutions, that is, banks, trust companies and insurance companies.

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The main recommendations of the Report were as follows:

1. Non-residents, individually or in the aggregate, would be allowed to own up to 30% of a registered dealer.
2. Financial institutions similarly would be allowed to own up to 30 % of a registered dealer.
3. Resident investors, other than a financial institution, would be allowed to own up to 49% of a registered dealer.
4. A new class of registration - foreign dealer - would be created. A foreign dealer could be 100% owned by a non-resident. A limit of 30 % of the total capital employed in the securities industry would be placed in the aggregate amount of capital that would be permissible for foreign dealer registrants. An individual limit on any one dealer would be set at 1.5 % of the total capital of the industry. As the total capital of the industry was estimated at \$1 billion, there would therefore be a \$15 million limit on the capital of any one foreign dealer registrant.

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In formulating its proposals, the OSC identified two primary public policy concerns whose importance necessitated some pulling back from a totally free market approach, and further necessitated the imposition of some competitive restrictions. The two overriding public policy concerns were:

1. Ownership of the securities industry must remain substantially Canadian.
2. The Canadian financial system should remain segregated according to function - the so-called "four pillars" principle.

The recommendations contained in the OSC Report are intended to encourage, as far as possible, the development of efficient and competitive markets while preserving the two public policies. It is my firm belief that the OSC recommendations do that, and are the minimum required to ensure that the Canadian industry is properly positioned to be a world player while, at the same time, offering the most efficient service to the Canadian investment community. Failure to keep up with innovations in other markets, in terms of regulatory structure as well as in products and services offered, introduces a significant risk.

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One of the ways that economists measure what they refer to as the "vitality factor" is to determine how well a particular market is keeping up with its competitors - in this case, the other financial centres around the world. Since one of the clear trends is toward increasing openness to foreign entry and ownership in every major market in the world, it can be expected that opening the Ontario industry will maintain its vitality relative to other markets. Intermediaries will locate where business is found. If an advantage can be gained in another market, whether it is Montreal, New York or London, trading activity will move. The relative attractiveness of markets inevitably will affect their relative vitality over time.

The most important question facing the Ontario Government in the debate over foreign entry is one which has no empirical answer: If other markets are open to the international marketplace but Toronto is not, will that difference give rise to a competitive disadvantage for Toronto-based dealers? The answer could be "Yes" for two reasons. First, a protected market tends to be less vital since fewer major players are present. Second, restricted entry could reduce access to capital which would hamper Toronto-based dealers as they compete in the increasingly capital intensive securities industry.



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It is my opinion, and the opinion of my fellow Commissioners, that the risk to the Toronto-based industry, and to Canadian issuers and investors, of not opening the Canadian industry to significant foreign and domestic investment is substantial, and that the reality of international financial markets and global trading demands the kind of carefully staged opening outlined in the OSC Report. Certainly there are risks, and the entry of major American, U.K. and Japanese investment banks into the domestic market, as well as the entry of our own major financial institutions on a limited basis, is bound to change the nature of that market and is likely to change the makeup of our major investment dealers.

The risk of standing still, while dramatic change is taking place around us, is an even greater risk. What is at stake is Toronto's place as a major capital market at the very top of the second rank, just beneath the New York - London - Tokyo axis. The Government of Ontario has before it the OSC Report and the Dupre Report, which is more cautious than the OSC Report and asks the Ontario Government to assess very carefully the risk to the maintenance of a substantially Canadian industry.

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I do not know what the decision of the Ontario Government is to be, but I have urged the Government to make a decision within the next few months as, in my view, delay would be injurious to all of the interested parties.

Foreign dealers wish to enter this market and domestic financial institutions want to know what the rules are to be so that they might plan accordingly. Domestic dealers similarly want to put the matter of industry structure behind them and get on with their primary business, whatever the rules are going to be.

The worst possible scenario, in my view, would be to adopt the view advocated by the Dupre Report and leave the entire matter to be negotiated as part of the services aspect of free trade negotiations. That suggestion would have the double disadvantage of postponing the decision for as much as three to five years, and would take the decision-making power out of the hands of the Ontario Government and put it in the hands of the Federal Government which, whatever the outcome of current Federal/Provincial negotiations, will have the lead hand in the free trade negotiations.

Finally, let me turn to the OSC Report, the Dupre Report and the Federal Green Paper as they deal with the entry of Canadian financial institutions into the securities industry.

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Part of the scenario of global financial markets that I have outlined indicates the need for world scale units. The entry of Canadian financial institutions into the securities industry, along with the capital that will be supplied by limited foreign entry, gives the best chance of world scale Canadian firms. I appreciate that this raises the spectre of concentration in the Canadian financial industry, but I think we have to pause to consider what our concern with such concentration is.

First, concentration has been a part of Canadian economic reality since Confederation. The size of our country and the thinness of our population and markets has always meant, and means today, that we require a small number of large size economic units. The five major Canadian banks have always formed a major concentration of economic power - a concentration that is not the least lessened by widely held ownership, notwithstanding the banks' protestations to the contrary. It is a very naive view of power to suggest that a major economic institution is any the less powerful for being widely held. The nature of the economic, political and social power is exactly the same, although the seat of the power is easier to identify if the institution is closely held. The important point is that the nature of the power is essentially the same, whether the institution is closely or widely held.

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I agree that there is a good deal to be said for widely held companies, particularly in the financial sector, in terms of openness and accountability. In the current Canadian context it is, in my opinion, both politically possible and feasible, for closely held holding companies and/or their subsidiaries, to be required to sell at least a 35% equity position to the public over the next three to five years. Such a requirement, combined with sensitive rules with respect to self-dealing, independent audit committees, appointment and rotation of auditors and increased disclosure, would go a long way towards meeting the objections to the current control of financial conglomerates. The public would support such moves; what is lacking is political will.

If the six major banks, along with the very competitive "B" banks, plus the five major trust companies and, say, five major insurance companies, were allowed to compete in the financial markets, although not necessarily to deal in each other's core function, then I suggest that we would have as competitive a financial sector as any country in the developed world. And, if those same institutions are allowed, in a limited way, into the securities industry, it can only lead to healthy innovation, greater access to capital and a more competitive environment.

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In my view, that would be to the great advantage of Canadian capital markets, Canadian issuers and Canadian investors. Certainly such a scenario will bring change, and change always brings a certain amount of upset. But the reality as I have tried to outline it is not one simply of change, but of revolution in world financial markets. What is at stake is the positioning of our financial institutions to take their rightful place as major players in those markets.

To that end, we need courage, imagination and the willingness to take risk.

Canada has been extremely well served by its capital markets, and the immediate challenge is to so position the players in those markets that we can be as well served in the future as we have been in the past.

## 1.2 PRESS RELEASES

## 1.2.1 APPOINTMENT, PAUL L. WAITZER

Paul L. Waitzer has joined the OSC as a Commissioner for a three-year term as of February 14, 1986. On the boards of Gesco Industries Inc., Mount Sinai Hospital and Baycrest Geriatric Centre, Mr. Waitzer was President and CEO of a multi-branch investment firm until 1978. He served as a Governor of the The Toronto Stock Exchange and was Chairman of The National Contingency Fund and served on the board of The Canadian Securities Institute.



1.2.2 TORSTAR CORPORATION AND SOUTHAM INC.

February 20, 1986.

The Ontario Securities Commission announced today that its hearing in the matter of the directors of Torstar Corporation and Southam Inc. will re-commence on April 1, 1986 at 10:00 a.m., to be continued on April 2, and 3, if required.

The Staff of the Commission has completed its discussions with the various parties to the hearing as suggested by the Commission in its decision of November 26, 1985. Upon the resumption of the hearing, Staff expects to present its evidence in support of its request to remove the trading exemptions of certain of the directors of Torstar and of Southam as set out in the Notice of Hearing dated October 24, 1985.

Reference: Joseph P. Groia  
Associate General Counsel  
(416) 963-3455

CHAPTER 2  
DECISIONS, ORDERS AND RULINGS

2.1 THE SWEDISH LAMCO SYNDICATE ET AL

Headnote

Order to permit fixed price, odd lot offer by an insider in compliance with SEC price rules, when an issuer bid would have contravened subsection 32(2) of the CBCA.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss. 88(2)(d), 99(e).

Business Corporations Act., S.C. 1974-75, c.33, ss. 32(2).

Securities Exchange Act of 1934 (U.S.), RULE 13e-4.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE SWEDISH LAMCO SYNDICATE,  
GRANGES AB & CO., HANDELSBOLAG AND LIBERIAN  
IRON ORE LIMITED

ORDER  
(Section 99(e))

UPON the application of The Swedish Lamco Syndicate, Granges AB & Co., Handelsbolag (the "Syndicate") to the Ontario Securities Commission (the "Commission") pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting the Syndicate from the requirements of Part XIX of the Act in respect of its proposed offer to shareholders of Liberian Iron Ore Limited ("LIO") having aggregate holdings of 99 or fewer common shares of LIO, to purchase their respective holdings in whole but not in part;

AND UPON it being represented to the Commission that:

1. LIO is a company continued under the Canada Business Corporations Act (the "CBCA");
2. As at September 30, 1985, LIO had 3,955,025 common shares issued and outstanding;
3. LIO is a reporting issuer under the Act and, in addition, is subject to the reporting requirements of the United States Securities Exchange Act of 1934 (the "1934 Act"). LIO is not on the list of defaulting reporting issuers maintained by the Commission;
4. The common shares of LIO are listed for trading on The Toronto Stock Exchange (the "TSE") and are traded on the over-the-counter market in New York;
5. The Syndicate is a Swedish partnership and is not a reporting issuer under the Act;
6. The Syndicate holds 2,959,040 common shares of LIO, representing approximately 74.8% of LIO's outstanding common shares;
7. As at September 30, 1985, there were a total of 2,733 shareholders of record (81.9% of all shareholders) holding 99 or fewer common shares of LIO comprising in the aggregate 58,303 (1.5%) of LIO's outstanding common shares;
8. It is desired that the costs involved in maintaining the accounts of shareholders of LIO owning small quantities of its common shares be reduced. However, LIO is unable to purchase these small shareholdings due to the restriction contained in paragraph 32(2)(b) of the CBCA;
9. The Syndicate has agreed to assist LIO in reducing the number of its shareholders who hold an aggregate of 99 or fewer common shares ("odd-lot holders") as of a specified record date by offering to purchase (the "Offer") all (but not less than all) of the shares held by each odd-lot holder;
10. An application will be made by the Syndicate under section 197 of the CBCA to the Supreme Court of Prince Edward Island (being the jurisdiction where the registered office of LIO is located) for an order exempting the Offer from certain of the provisions of Part XVI of the CBCA. It is anticipated that the Offer will be made by way of an offering circular prepared substantially in compliance with the disclosure requirements of the Regulation under the CBCA relating to take-over bid circulars, and a soliciting dealer will be engaged by the Syndicate to solicit acceptances of the Offer. The Offer will be made in all jurisdictions in Canada in which shareholders of LIO are resident, the United States, Sweden and Liberia and will be made in compliance with all applicable securities laws or pursuant to appropriate exemptive relief;
11. The Offer will be made to the extent permissible by way of an exempt take-over bid under clause 88(2)(d) of the Act. However, since the Offer must also comply with Rule 13e-4 under the 1934 Act which requires, *inter alia*, that all shareholders receive the highest consideration paid for shares taken up under the Offer, it is possible that if the trading price of LIO's common shares on the TSE falls during the offer period, the fixed price required to be paid by the Syndicate under the Offer may at some point exceed the "market price" of LIO's common shares as determined in accordance with clause 88(1)(e) of the Act. The exemption contained in clause 88(2)(d) of

the Act would, therefore, not apply to the purchase of any common shares of LIO under the Offer effected above the "market price" at the date of the purchase plus reasonable fees of the soliciting dealer;

12. As at September 30, 1985, there were a total of 63 common shareholders of record of LIO in the Province of Ontario holding in the aggregate 567,167 common shares of LIO. Of these Ontario shareholders, 24 (0.72% of all shareholders) held 99 or fewer shares comprising in the aggregate 858 (0.02%) of the outstanding common shares of LIO;

AND UPON the Commission reviewing the application and the recommendation of the staff of the Commission;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this order;

IT IS ORDERED pursuant to section 99(e) of the Act that the Offer be exempt from the provisions of Part XIX of the Act, provided that:

- (i) the Offer be made in accordance with the terms of the order to be granted by the Supreme Court of Prince Edward Island under section 197 of the CBCA;
- (ii) the Offer be made in compliance with the applicable provisions of the 1934 Act;
- (iii) all purchases by the Syndicate of LIO's common shares under the Offer otherwise comply with the requirements of clause 88(2)(d) of the Act except that all such purchases be at the fixed price set forth in the Offer which shall not exceed the "market price" (as defined in clause 88(1)(e) of the Act) of LIO's common shares as at the date of the Offer; and
- (iv) all material relating to the Offer which is sent by the Syndicate to odd-lot holders resident in the United States and elsewhere in Canada be sent to the odd-lot holders resident in Ontario and a copy thereof be sent to the Commission.

December 13th, 1985.

"Charles Salter"

"J. W. Blain"

## 2.2 SHAW CABLESYSTEMS LTD. AND QCTV LTD.

Headnote

Section 99(e) - Offeror in a proposed take-over bid for all of the common shares of the offeree exempted, in part, from compliance with Part XIX of the Act. Offer made conditional upon the change of control of the offeree being approved by a regulatory body within 125 days of the date of the offer.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 99(e).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SHAW CABLESYSTEMS LTD.  
AND QCTV LTD.

ORDER  
(Section 99(e))

UPON the application of Shaw Cablesystems Ltd. ("Shaw Cable") to the Ontario Securities Commission (the "Commission") pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting Shaw Cable in part from the requirements of Part XIX of the Act;

AND UPON it appearing to the Commission that:

1. Shaw Cable is a corporation incorporated under the laws of Alberta and is engaged in the ownership and operation of cable television systems in Alberta, British Columbia, Nova Scotia and Colorado;
2. QCTV Ltd. ("QCTV") is a corporation incorporated under the laws of Alberta and is engaged in the ownership and operation of cable television systems in Alberta;
3. the Canadian cable television systems operated by Shaw Cable and QCTV are regulated and licensed by the Canadian Radio-television and Telecommunications Commission ("CRTC") under the Broadcasting Act (Canada);
4. Shaw Cable is a reporting issuer under the Act and is not in default of any requirement of the Act or the Regulation made thereunder;
5. the Class A voting participating shares and the Class B non-voting participating shares of Shaw Cable are listed and posted for trading on the Alberta Stock Exchange and the Class B non-voting participating shares of Shaw Cable are listed and posted for trading on The Toronto Stock Exchange;
6. the common shares of QCTV are listed for posting and trading on the Alberta Stock Exchange;



7. Shaw Cable proposes to make an offer (the "Offer") for all of the outstanding common shares of QCTV for a consideration of a cash amount (yet to be determined) or, at the option of shareholders other than U.S. Persons (as defined in the Offer), a certain number (yet to be determined) of the Class B non-voting participating shares of Shaw Cable for each common share of QCTV deposited pursuant to the Offer;
8. as Shaw Cable and/or its subsidiaries and QCTV hold licences under the Broadcasting Act, the change in control of QCTV which will result if the Offer is successful is required to be approved by the CRTC and it would be contrary to the Broadcasting Act for Shaw Cable to take up and pay for QCTV shares deposited pursuant to the Offer prior to obtaining such CRTC approval;
9. Shaw Cable proposes, therefore, that the Offer will be conditional, inter alia, upon the approval of the CRTC to the change in control of QCTV being obtained within 125 days after the date of the Offer. Provided that the other conditions attaching to the Offer have been satisfied and/or waived, QCTV shares deposited pursuant to the Offer shall be taken up and paid for within three days after the date of a favourable decision of the CRTC, or returned to the holders thereof within three days after the date of an unfavourable decision of the CRTC but in any event, within 125 days after the date of the Offer;
10. Shaw Cable further proposes that the Offer will permit holders of QCTV shares to deposit their shares, pursuant to the Offer, for a specified period of 21 days from the date of the Offer (subject to extension of such period in accordance with applicable law and the terms of the Offer) subject to a right to withdraw any QCTV shares so deposited at any time until the expiration of 10 days from the date of the Offer;
11. the Offer will provide that all regularly scheduled dividends declared upon the QCTV shares in accordance with the present dividend policy of QCTV prior to the date such shares are taken up and paid for or returned, as the case may be, will be paid to the registered holders of such shares on the record date, even if they have deposited their shares under the Offer prior to such date;
12. the Offer will also provide that in the event a competing bid is made while the take-over bid is outstanding, any QCTV shares deposited by a shareholder which have not been taken up and paid for prior to receipt by the depositary of a notice of withdrawal, may be withdrawn by or on behalf of the depositing shareholder within 10 days from the day the competing take-over bid is made;
13. Shaw Cable intends, which intention shall be stated in the Offer, to avail itself of the provisions of Part 16 of the Business Corporations Act (Alberta) for the purpose of acquiring the balance of the outstanding QCTV shares, if it acquires at least 90% of the QCTV shares pursuant to the Offer (other than shares held at the date of the Offer by or on behalf of Shaw Cable or an affiliate or associate of Shaw Cable), and/or through an amalgamation or in such other manner as may be permitted by law;

AND UPON the Commission reviewing the application and the recommendation of the staff of the Commission;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this order;



IT IS ORDERED pursuant to section 99(e) of the Act that Shaw Cable be and it is hereby exempted, in part, from compliance with the provisions of Part XIX of the Act such that the Offer may provide that Shaw Cable shall have the right not to take up and pay for the securities deposited under the Offer if the required approval of a governmental or regulatory authority is not obtained prior to the final date upon which the shares must be taken up and paid for, provided that:

- (i) the Offer provides that Shaw Cable shall either take up and pay for the QCTV shares deposited pursuant to the Offer within three days after the decision of the CRTC is rendered, if such decision approves the change in control of QCTV that will result if the Offer is successful or return all QCTV shares deposited pursuant to the Offer within three days after the decision of the CRTC is rendered, if such decision does not approve the change in control of QCTV and that the Offer provides that the final date on which Shaw Cable will either take up and pay for the QCTV shares or return them to QCTV shareholders will, in any event, be the date that is 125 days from the date of the Offer;
- (ii) the Offer provides that all regularly scheduled dividends declared upon the QCTV shares in accordance with the present dividend policy of QCTV prior to the date such shares are taken up and paid for, or returned, as the case may be, will be paid to the registered holders of such shares on the record date, even if such QCTV shares have been deposited pursuant to the Offer prior to such date;
- (iii) the Offer provides that if a competing take-over bid is made before the termination of the take-over bid made by Shaw Cable for the shares of QCTV, any QCTV shares deposited by a shareholder which have not been taken up and paid for prior to receipt by the depositary under the Offer of a notice of withdrawal, may be withdrawn by or on behalf of the depositing shareholder within ten days from the day the competing take-over bid is made; and
- (iv) in all other respects, Part XIX of the Act shall apply to the Offer.

February 6th, 1986.

"Charles Salter"

"J. W. Blain"

2.3 CTG, INC.

Headnote

Issuer deemed to have ceased to be reporting issuer under Securities Act and deemed to have ceased to be offering its securities to the public under the Business Corporations Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82 Business Corporations Act, 1982, S.O., 1982, c. 4, s. 1(6)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE ONTARIO BUSINESS CORPORATIONS ACT,  
R.S.O. 1982, CHAPTER 4, AS AMENDED

AND

IN THE MATTER OF CTG, INC.

ORDER

(Securities Act - Section 82 &  
Ontario Business Corporations Act - Subsection 1(6))

UPON the application of CTG, INC. a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and subsection 1(6) of the Ontario Business Corporations Act, R.S.O. 1982, c. 466, as amended;

AND UPON it being represented that CTG, INC. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

IT IS ORDERED pursuant to section 82 of the Securities Act, R.S.O. 1980, c.466 that CTG, INC. be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

AND IT IS FURTHER ORDERED pursuant to subsection 1(6) of the Ontario Business Corporations Act, R.S.O. 1982, c.4 that CTG, INC. be and hereby is deemed to have ceased to be offering its securities to the public.

February 25th, 1986.

"Charles Salter"

"M. A. Taschereau"

## 2.4 575701 ONTARIO LIMITED

Headnote

Application by a prospective purchaser of shares being issued by a U.S. corporation listed on the VSE as part of a private placement granted because the purchaser could be considered a sophisticated investor and for de minimis reasons subject to the condition that the first trade take place also on the VSE.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 24, 52, 71(1)(d), 73

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF 575701 ONTARIO LIMITED  
AND AERO LIFT, INC.

RULING

(Subsection 73(1))

UPON the application of 575701 Ontario Limited ("575701") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the proposed purchase by 575701 of 20,000 common shares (the "Common Shares") of Aero Lift, Inc. ("Aero Lift") is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON 575701 having represented to the Commission that:

1. 575701 is an Ontario corporation, all of the shares of which are owned by Charles MacIsaac ("MacIsaac"), an Ontario resident;
2. Aero Lift is incorporated pursuant to the laws of the State of Colorado, its common shares are listed on the Vancouver Stock Exchange (the "VSE") and it is not a reporting issuer in Ontario;
3. by virtue of his personal net worth and investment experience, MacIsaac may be considered a sophisticated investor; and
4. Mac Isaac proposes to cause 575701 to purchase the Common Shares of Aero Lift at \$.35 per share as part of a private placement being effected by Aero Lift to raise working capital;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the purchase by 575701 of 20,000 common shares of Aero Lift is not subject to section 24 or 52 of the Act, subject to the condition that the first trade by 575701 in the Common Shares acquired pursuant to this ruling, other than a further trade

exempted from sections 24 and 52 of the Act by operation of the Act, or the regulation made under the Act, is a distribution unless the first trade is executed through the facilities of the VSE in accordance with the rules and requirements of the VSE and is made in compliance with the laws of British Columbia.

February 25, 1986.

"Charles Salter"

"M. A. Taschereau"

## 2.5 WALTAINÉ CONVERTIBLE PREFERRED FUND

Headnote

Exempts from section 52 of the Act the first trade in Units previously acquired by vendors pursuant to a subclause 71(1)(f)(iii) exemptions - the issuer, an investment trust, is in the process of filing a prospectus - similar to June 20, 1984 Blanket Ruling and Order except securities will not be listed - Exemption granted on same basis.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)11, (iii), 52, 61, 71(1)(f)(iii), 71(5), 73.

Cases Cited

In The Matter of Waltainé Preferred Income Fund

Other

Blanket Ruling dated June 20, 1984

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF WALTAINÉ CONVERTIBLE PREFERRED FUND

RULING

(Subsection 73(1))

UPON the application of Hodgson Robertson Laing Limited (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") to exempt from the requirements of section 52 of the Act trades in Units of Waltainé Convertible Preferred Fund (the "Issuer") which may be acquired under the exemption contained in clause 71(1)(f) of the Act on exercise of Warrants for the purchase of such Units;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. The Applicant has filed with the Commission a preliminary prospectus and a prospectus relating to the issue of Units and Warrants for the purchase of Units of the Issuer; and
2. The Issuer shall become a reporting issuer in Ontario upon issuance of a receipt under the Act for the prospectus;

AND WHEREAS the Commission issued a blanket Ruling and Order dated June 20, 1984, In The Matter of Certain Proposed Amendments to the Securities Act, R.S.O. 1980, Chapter 466 (the "June 20, 1984 Blanket Ruling and Order"), which, upon certain terms and conditions, exempts from section 52 of the Act the first trade in a security previously acquired by the vendor pursuant to a subclause



71(1) (f) (iii) exemption where, in respect of the right to purchase, convert or exchange, the issuer has filed a prospectus and obtained a receipt therefor;

AND UPON it appearing that the Issuer, an investment trust, is unable to satisfy all of the terms and conditions of the June 20, 1984 Blanket Ruling and Order in that its securities will not be listed and posted for trading on The Toronto Stock Exchange;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that notwithstanding subsection 5 of section 71 of the Act, the first trade in Units of the Issuer which may be acquired by the vendor by way of exercise of the Warrants pursuant to a distribution exempted from sections 52 and 61 of the Act by subclause (f) (iii) of subsection 71(1) of the Act is not subject to section 52 of the Act, subject to the following terms and conditions:

1. Such first trade is not a distribution as defined in subparagraph iii of paragraph 11 of subsection 1(1) of the Act; and
2. No unusual effort is made to prepare the market or create a demand for such security and no extraordinary commission or consideration is paid in respect of such trade.

December 11, 1985.

"Charles Salter"

"A. T. Holland"



## 2.6 TRINITY RESOURCES LTD. ET AL

Headnote

First trade in common shares of newly incorporated Company A acquired by shareholders of Companies B and C pursuant to a statutory plan of arrangement and subject to first trade restrictions set out in s. 71(5) of the Act, exempted from 12 month reporting issuer requirement in s. 71(5)(a) - Company A to become a reporting issuer upon the arrangement becoming effective as a result of substitutional listing of its common shares on the TSE for those of Company B - Company B had been a reporting issuer since 1978.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)11(iii), 52, 73(1), 71(9), 75(3).

Business Corporations Act, S.O. 1981, c. B-15, as am., s. 186

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF TRINITY RESOURCES LTD.,  
CALAND OIL LTD. AND  
CALAND PETROLEUM CORPORATION

RULING

(Subsection 73(1))

UPON the application of Trinity Resources Ltd. ("Trinity") Caland Oil Ltd. ("Caland Oil") and Caland Petroleum Corporation ("CPC") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the first trades in the common shares of Caland Oil acquired by the shareholders of Trinity and the shareholders of CPC in connection with a proposed reorganization (the "Reorganization") of Trinity, Caland Oil and CPC shall not be subject to section 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission by Trinity, Caland Oil and CPC that:

1. Trinity is a corporation continued under the laws of Alberta and is a reporting issuer under the Act and is not on the list of defaulting reporting issuers maintained pursuant to subsection 71(9) of the Act;
2. the common shares of Trinity have been listed and posted for trading on The Toronto Stock Exchange since 1978;
3. Trinity Resources Inc. ("Trinity U.S."), a wholly-owned subsidiary of Trinity, is a corporation incorporated under the laws of Delaware;
4. CPC is a corporation incorporated under the laws of Delaware and is not a reporting issuer under the Act;

5. Caland Oil is a corporation incorporated under the laws of Canada specifically for the purpose of facilitating the Reorganization and has conducted no activities and does not have any material assets or liabilities as at the date of this application;
6. the Reorganization involves the approval of an arrangement (the "Arrangement") pursuant to section 186 of the Alberta Business Corporations Act (the "ABCA") by the shareholders of Trinity and by the Court of Queen's Bench of Alberta pursuant to which:
  - (i) Trinity will exchange its shares of Trinity U.S. for approximately 8, 464,123 common shares of Caland Oil;
  - (ii) Trinity U.S. will purchase all of the assets of CPC pursuant to an Asset Transfer and Merger Agreement, in exchange for 1000 common shares of Trinity U.S. and the assumption of the liabilities of CPC;
  - (iii) CPC will exchange the shares of Trinity U.S. acquired by it pursuant to the Asset Transfer and Merger Agreement for 3,200,000 common shares of Caland Oil;
  - (iv) Trinity will be dissolved and its assets, consisting of the 8,464,123 common shares of Caland Oil, will be distributed to its shareholders on a share-for-share basis;
  - (v) CPC will be dissolved and the 3,200,000 common shares of Caland Oil received by it will be distributed to its shareholders;
7. a special meeting of shareholders of Trinity to approve the Arrangement is to be held on January 31, 1986;
8. in connection with the shareholders' meeting an information circular (the "Circular") has been sent to Trinity shareholders which describes the Reorganization and provides disclosure on Trinity, CPC and Caland;
9. the Circular includes the opinion of Merrill Lynch Canada Inc. as to the fairness of the Arrangement to the public shareholders of Trinity from a financial point of view;
10. assuming no Trinity shareholders exercise their right of dissent, former Trinity shareholders will own approximately 72% of the common shares of Caland Oil upon the Arrangement becoming effective;
11. The Toronto Stock Exchange has approved the listing of the common shares of Caland Oil in substitution for the common shares of Trinity upon the Arrangement becoming effective and the filing of required documentation;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the first trades in the common shares of Caland Oil acquired by shareholders of Trinity or shareholders of CPC pursuant to the Reorganization shall not be subject to section 52 of the Act subject to the following terms and conditions:

- A. on the date of the first trade, Caland Oil is a reporting issuer and, where the selling shareholder (the "Seller") is a person or company

in a special relationship with Caland Oil, as defined in subsection 75(3) of the Act, the Seller has reasonable grounds to believe that Caland Oil is not in default of any requirement of the Act or the Regulation;

- B. no unusual effort is made to prepare the market or to create demand for the common shares of Caland Oil and no extraordinary commission is paid in respect of the trade; and
- C. the first trade is not a distribution as defined in subparagraph 1(1)11(iii) of the Act;

January 30, 1986.

"Charles Salter"

"A. T. Holland"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 CAPITAL GROWTH FUND LIMITED

4.1.2 CARVERN INTERNATIONAL INDUSTRIES LTD.

CAPITAL GROWTH FUND LIMITED  
CARVERN INTERNATIONAL INDUSTRIES LTD.

Temporary cease trading order issued February 24, 1986, with respect to each company for failure to make statutory filings. Statutory hearings March 10, 1986, at 10:00 a.m.



4.2 RESCINDING ORDERS

4.2.1 CARVERN INTERNATIONAL INDUSTRIES LTD.

CARVERN INTERNATIONAL INDUSTRIES LTD.

The cease trading order dated February 24, 1986, was rescinded February 26, 1986, the company being now up-to-date with its filings.

4.2.2 SILVER BAR MINES LIMITED

SILVER BAR MINES LIMITED

The cease trading order dated December 13, 1976, and continued December 29, 1976, was rescinded February 27, 1986, the company being now up to date with its filings.

4.3 EXTENDING CEASE TRADING ORDERS

4.3.1 GOLDENVILLE EXPLORATIONS LIMITED

GOLDENVILLE EXPLORATIONS LIMITED

The cease trading order dated February 7, 1986, was continued pending the company complying with Part XVII of the Securities Act.

4.3.2 DREADNOUGHT INVESTMENTS LIMITED

DREADNOUGHT INVESTMENTS LIMITED

The cease trading order dated February 11, 1986, was continued February 25, 1986, pending the company complying with Part XVII of the Securities Act.

4.3.3 FIRST UNITED CAPITAL INC.

FIRST UNITED CAPITAL INC.

The cease trading order dated February 12, 1986, was continued February 26, 1986, pending the company complying with Part XVII of the Securities Act.



CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





CHAPTER 7  
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABATERRA ENERGY LTD.	McRae, Richard	ABATERRA ENERGY LTD	D	Dec/85			5000	42500
ABERFORD RESOURCES LTD	Thomas, Noel Griffith	SECURITIES	SI	Feb/86	IR			---
ABERMIN CORPORATION	Cummings, Jack L. 101830 Canada Inc. Norjal Holdings Ltd.	ABERMIN CORP	DI	Jan/86	IR			370369
				Jan/86	IR1			4185
				Jan/86	IR1			349300
ACCESS ATM NETWORK INC.	Brewer, Neil W.	ACCESS ATM NETWORK INC	D	Feb/86	IR			10000
AGNICO-EAGLE MINES LIMITED	Landen, Barry	AGNICO EAGLE MINES LTD	S	Jan/86	X	2500	2500	---
				Jan/86				
ALBERTA ENERGY COMPANY LTD.	Bwint, Derek Shway	ALBERTA ENERGY CO	SI	Jan/86			1000	---
				Jan/86	X			
	MacDonald, Donald Stovel		D	Jun/85		7		507
ALERT COURIERS LTD.	Barton, William W. Eclipse Capital Corporation	ALERT COURIERS LTD	DSB					
				Dec/85	1	160000		
				Jan/86	1	100000		5230000
	Barton, William W. Eclipse Capital Corporation	ALERT COURIERS LTD OPTION ALERT COURIERS LTD CLASS A	DSB	Dec/85		100000		100000
				Dec/85	1	160000		160000
		ALERT COURIERS LTD WARRANTS		Dec/85	1	80000		80000
	Manhire, Barry	ALERT COURIERS LTD	D	Jan/86	IR			50000
	Thiessen, Robert J.		DS	Feb/86	IR			15000
		ALERT COURIERS LTD NON-VOTING		Feb/86	IR			15000
ALGOMA STEEL CORPORATION LIMITED, THE	Mingay, Arthur Hammond	ALGOMA STL LTD	D	Dec/85	T	4		307
ALGONQUIN MERCANTILE CORPORATION	Franklin, Robert Michael RRSP	ALGONQUIN MERCANTILE CORP	DS	Jan/86			5000	24654
				Jan/86	1			3040
ALLIED-SIGNAL INC.	Derbes, Daniel W.	ALLIED SIGNAL INC	S	Jan/86	C	1455		9038
	Teske, John A. Daughters		S	Jan/86	C	4200		12174
				Jan/86	1			274
	Wetzel, Harry H. Harry H. Wetzel Trust Harry H. Wetzel, Jr. Family Trust		D	Jan/86	C	12993		53840
				Jan/86	1			119754
				Jan/86	1			101350
AMERADA HESS CORPORATION	Aitkens, A. T.	AMERADA HESS CORP	S	Jan/86	C	2000		
				Jan/86	M		2000	7648
	Bernard, Nicholas D.		S	Jan/86	C	3000		
				Jan/86	M		3000	6604
	Bernstein, Alan A.		S	Jan/86	C	1500		
				Jan/86	M		1500	3500
	Bianchi, Marco B.		S	Jan/86	C	3000		
				Jan/86	M		3000	7525
	Bowman, Thomas A.		S	Jan/86	C	3000		
				Jan/86	M		3000	9434
	Cassidy, James F.		S	Jan/86	C	2000		
				Jan/86	M		2000	7650

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMERADA HESS CORPORATION (Continued)	Clark, F. L.	AMERADA HESS CORP	S	Jan/86 Jan/86	C M	4000	4000	15900
	Connors, John F.		S	Dec/85 Jan/86 Jan/86	X C M	1622 5000	5000	13122
	Cook, Donald W.		S	Jan/86 Jan/86	C M	3000	3000	4270
	Deverin, B. T. Custodian		DS	Jan/86 Jan/86 Jan/86	C M 1	8000	8000	34000 156
	Dewhurst, George F.		S	Jan/86 Jan/86	C M	5000	5000	12414
	Duggan, John J.		S	Jan/86 Jan/86	C M	1000	1000	11382
	Dunn, Charles J.		S	Jan/86 Jan/86	C M	1000	1000	3000
	Duva, Philip		S	Jan/86 Jan/86	C M	1500	1500	3500
	Dysert, Peter A.		S	Jan/86 Jan/86 Jan/86	C C M	7000	3500 7000	16894
	Enloe, J. R. Jr.		S	Jan/86 Jan/86	C M	2500	2500	7600
	Gehegan, Joseph P.		S	Jan/86 Jan/86	C M	2000	2000	5000
	Gelfand, Neal		S	Jan/86 Jan/86	C M	5000	5000	11500
	Goldberg, Norman		S	Jan/86 Jan/86	C M	6000	6000	22878
	Hebertson, Val M.		S	Jan/86 Jan/86	C M	5000	5000	10414
	Hess, John B.		DS	Jan/86 Jan/86	C M	3000	3000	231986
	Hess, Leon		DSB	Jan/86	Z	62		8862718
	Horvath, Louis		S	Jan/86 Jan/86 Jan/86	C M G	1500	1500 192	1440
	Howard, W. T.		S	Jan/86 Jan/86	C M	3000	3000	25134
	Jacobson, A. T.		S	Jan/86 Jan/86	C M	5000	5000	84300
	Jameson, William R.		S	Jan/86 Jan/86	C M	3000	3000	3064
	Jamin, G. A.		S	Jan/86 Jan/86	C M	4000	4000	10002
	Koval, John J.		S	Dec/85 Jan/86	C	3000	1000	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMERADA HESS CORPORATION (Continued)	Koval, John J.	AMERADA HESS CORP	S	Jan/86 Jan/86	M		2714 3000	12322
	Kramer, Philip Corporation		DS	Jan/86 Jan/86 Jan/86	C M 1	30000	30000	128474 38408
	Laing, Jr. Donald		S	Jan/86 Jan/86	C M	4000	4000	29094
	Maher, John E.		S	Nov/85 Jan/86 Jan/86 Jan/86	C C M M	300 1500 1500 1500	300 1500 1500	1500 ---
	McReynolds, Robert C.		S	Jan/86 Jan/86	C M	3000	3000	5000
	Miller, Seymour		S	Jan/86 Jan/86 Jan/86	C X M	3500 5048		16048
	Norz, Charles H.		S	Jan/86 Jan/86	C M	5000	5000	14988
	O'Bryan, Benedict J.		S	Jan/86 Jan/86	C M	2500	2500	4512
	Sagebien, Rene L.		S	Jan/86 Jan/86	C M	5000	5000	15336
	Smernoff, Richard L.		S	Jan/86 Jan/86	C M	3000	3000	12500
	Stafford, R. K. Custodian		S	Jan/86 Jan/86 Jan/86	C M 1	6000	6000	20100 452
	Steed, John J.		S	Jan/86 Jan/86	C M	3000	3000	5000
	Stricklin, L. A.		S	Jan/86 Jan/86	C M	3000	3000	20552
	Trynin, N. K.		S	Jan/86 Jan/86	C M	4000	4000	40856
	Tursi, Carl T.		S	Jan/86 Jan/86	C M	2000	2000	13420
	Wright, Robert F.		DS	Jan/86 Jan/86	C M	8000	8000	58502
	Zimmerman, William R.		S	Jan/86 Jan/86	C M	6000	6000	26124
	Zizinia, Andrew A.		S	Jan/86 Jan/86	C M	2500	2500	10760
	Last, Garfield James Garfield Resources Ltd.	AMERICAN BARRICK RES CORP	D	Dec/85 Jan/86 Jan/86	V 1 1 1		2178491 120000	424598 799700
	Smith, Robert M. Amended	AMERICAN BARRICK RES CORP WTS AMERICAN BARRICK RES CORP	DS	Dec/85		2800		59680
	United Siscoe Mines Inc.			Feb/86		259000		



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMERICAN BARRICK RESOURCES CORPORATION (Continued)	United Siscoe Mines Inc.	AMERICAN BARRICK RES CORP						
AMERICAN EXPRESS COMPANY	Culver, David Michael Trust Wife	AMERICAN EXPRESS CO	D	Feb/86	F 1		500000	200000
				Jan/86	F 1	4		504
				Jan/86	F 1	10		1009
				Jan/86	F 1			200
	Culver, David Michael Trust	AMERICAN EXPRESS CO WT	D	Jan/86	F 1		2	---
				Jan/86	F 1		5	---
	Duncan, Charles W. Jr. Trustee	AMERICAN EXPRESS CO	D	Dec/85	F	30		26030
				Dec/85	M 1		11000	---
	Jordan, Vernon E	AMERICAN EXPRESS CO WT	D	Jan/86	F	2		245
				Jan/86	F		1	---
	Safra, Edmond J. Saban S.A.	AMERICAN EXPRESS CO	D	Jan/86	1		10000	90600
		AMERICAN EXPRESS CO WT		Jan/86	1	5000	15000	---
				Jan/86	1			---
AMOCO CORPORATION	Boknecht, Robert K. In Trust	AMOCO CORPORATION	S	Jan/86	1		1933	5634
				Jan/86				355
ARC INTERNATIONAL CORPORATION	Armstrong Investments Limited	ARC INTL CORP	B	Feb/86			60000	291257
	Tenney, Arnold S.		S	Feb/86	X	32500		
				Feb/86			4133	
				Feb/86			28000	210000
ASAMERA INC.	Thiessen, Larry Blake	ASAMERA INC	S	Dec/85			500	19400
ATLAS YELLOWKNIFE RESOURCES LIMITED	Crawford, France	ATLAS YELLOWKNIFE RES LTD	S					
	RRSP			Jan/86	F 1			10000
		ATLAS YELLOWKNIFE RES LTD WT		Jan/86	E 1	305		305
				Jan/86	E 1	152		152
	Harrop, Christopher J.F. Canterbury Financial Services Limited	ATLAS YELLOWKNIFE RES LTD	DS	Jan/86				959750
	RRSP			Jan/86	E 1	99526		1559193
		ATLAS YELLOWKNIFE RES LTD WT		Jan/86	E 1	49763		103900
				Jan/86	E 1		49763	---
	Manley, Michael William Challisbury Develop- ments Limited	ATLAS YELLOWKNIFE RES LTD	D	Jan/86	E	55454		284194
				Dec/85	1	10000		
				Jan/86	E 1	140809		2070476
	Manley, Michael William	ATLAS YELLOWKNIFE RES LTD WT	D	Dec/85	R		45996	27727
	Challisbury Develop- ments Limited			Jan/86	E	27727		
		ATLAS YELLOWKNIFE RES CONV DEB		Jan/86	E 1	70404		70404
				Dec/85	E 1	\$15000		\$44000
AUGDOME CORPORATION LIMITED	Bishop, Douglas L. RRSP	AUGDOME CORP LTD	DS	Jan/86		10000		100000
				Jan/86	1			21000
BANK OF ALBERTA	Allard, Charles A. Allard Foundation Cathton Holdings Ltd.	BANK OF ALBERTA	D	Feb/86	1			500
				Jan/86	1	1700		
				Feb/86	1	400		163000
	Li, Ronald F.S. A. Suriawinata Sun Poh Shing Finance Co. Ltd.		D	Jan/86	1	12700		297900
				Jan/86	1			10000
				Jan/86	1			20000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF ALBERTA (Continued)	Manning, Robert A.	BANK OF ALBERTA	D	Feb/86	IR			100
BANK OF MONTREAL	Bacon, Peter J. H.	BANK OF MONTREAL	S	Dec/85		9		109
	Bates, Albert Edward Amended		S	May/85 Sep/85 Sep/85		1000	1000	---
	Share Ownership Program							2244
	Bertrand, Claire P.		D	Jan/86	IR			2500
	Bradford, William Elwood Indirect Holding RRSP		DS	Dec/85 Dec/85	1 1	169		1066 1500
	Bradlow, John		S	Aug/85 Dec/85 Dec/85 Dec/85 Dec/85	T	186 179	100	
							500 100	3197
	Burn, David Lorimer Deferred Profit Sharing Plan		S	Dec/85	1	16		16
	Registered Retirement Savings Plan			Dec/85	1	32		32
	Butler, Michael J.		S	Dec/85		154		727
	Byrnes, James J. Share Ownership Plan		S	Dec/85 Dec/85		405 97		3205 512
	Conradi, Peter C.		S	Dec/85		123		626
	Day, Geoffrey Walter Gordon RRSP		S	Dec/85	1	182		1153
	Dolan, Robert E. Share Ownership Program		S	Dec/85	1	126		420
	Dubbeldam, Arie N.		S	Dec/85		120		709
	Fraser, John F.		D	Dec/85	T	36		536
	Garbe, Horst B. Share Ownership Program		S	Dec/85 Dec/85	1 1	84	1028	27
	Gorman, John C.		S	Jun/85			1500	25
	Grimley, Peter H.		S	Dec/85		127		161
	Hopkins, George W. DFSP		S	Dec/85 Dec/85	1	93 47		404 202
	Hydon, Geoffrey M.		S	Jan/86				631
	Irwin, Catherine Jane Share Ownership Program		S	Jul/85 Dec/85	1	107	100	98 1161
	Kavanagh, Desmond J.		S	Nov/60			700	---
	Kazuta, Richard Tsuyoshi Share Ownership Program		S	Dec/85 Dec/85	1	118 59		779 389
	Kelly, Cyril J.		S	Dec/85		103		481
	Kennedy, Betty		D	Dec/85		245		3648

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL (Continued)	Kennedy, Betty Stock Dividend Plan	BANK OF MONTREAL	D	Dec/85	1	10		143
	Kremp, Christoph Ralf		S	Dec/85		121		343
	Kyle, John Murray		S	Dec/85		179		1096
	Lacey, Martin		S	Oct/85 Dec/85		1 375		1301
	Leslie, Robert J.		S	Dec/85		124		309
	MacMillan, Donald K.		S	Dec/85		176		1158
	Manson, Peter Arthur Share Ownership Program		S	Dec/85	1	51		146 408
	McLean, Royal G.		S	Dec/85		70		70
	McNally, Alan Graham Share Ownership Plan		S	Dec/85 Dec/85		181		125 1234
	McNeil, Frederick Harold Share Ownership Program		D	Dec/85 Dec/85	1	101 8		4638 524
	Munford, Donald Share Ownership Plan		S	Dec/85 Dec/85	1	182		976 1152
	Nash, Gordon D.		S	Dec/85		40		714
	Nickerson, Jerry Edgar Alan Nickerson Outfitting Co.		D	Jan/86 Jan/86	1		1000 4000	---
	Normand, Robert J. Amended		S					5000
	Share Ownership Program			Oct/85 Dec/85		123	468	110
	Palmer, Keith Edward Share Ownership Program		S	Dec/85 Dec/85	1	42	500	2000 1234
	Peddle, Lester T.		S	Dec/85		156		871
	Reuber, Grant Louis Indirect Holdings		DS	Dec/85 Dec/85	1	57 225		833 1875
	Rogacki, Andrew Share Ownership Program		S	Dec/85	1	10		80
	Seattle, Wilson R.		S	Dec/85		108		244
	Stait-Gardner Christopher E.		S	Dec/85		116		272
	Stratton, Carson G.		S	Dec/85		41		1234
	Taylor, Allan		S	Dec/85		175		1035
	Troutman, C. David J.		S	Dec/85		152		794
	Van der Elst, Paul A.E.J.		S	Dec/85		409		1426
	Whittaker, F. A.		S	Dec/85		147		622
	Wilson, John C. Share Ownership Plan		S	Jan/86	IR1			102
	Wilson, Philip Shaw		S	Dec/85		124		379

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL MORTGAGE CORPORATION	Hydon, Geoffrey M.	SECURITIES	SI	Feb/86	IR			---
BANK OF MONTREAL REALTY FINANCE LTD.	Hydon, Geoffrey M.	SECURITIES	SI	Feb/86	IR			---
BANK OF NOVA SCOTIA, THE	Lounsbury, Robert K.	BANK OF NOVA SCOTIA	S	Jan/86	IR			472
BARONS OIL LIMITED	Cameron, Andrew Stuart	BARONS OIL LTD	DS	Jan/86			6000	16000
	Normac Recreation Sports Ltd.			Feb/86		1000		81081
BATON BROADCASTING INCORPORATED	Wallace, James D.	BATON BROADCASTING INC CL A	D	Jan/86		1000		3000
BAY MILLS LIMITED	Cerny, Steven F. D.P. S.P.	BAY MILLS LTD	DSB	Nov/85				15600
				Jan/86		700	500	956382
BEAVERHEAD RESOURCES LTD.	Copetrex Oil & Gas Co. Ltd.	BEAVERHEAD RES LTD		Jan/86		1000		67000
BECKER MILK COMPANY LIMITED, THE	Panos, Helen Bazos Amended Euclid Securities Ltd. 384616 Ontario Limited Euclid Securities Ltd. Trust for Children Euclid Securities Ltd.	BECKER MILK CO LTD	B	Jan/86		150725		540750
				Dec/85				97976
				Dec/85				162078
				Dec/85				11400
				Dec/85				1050
	Pottow, Constance Bazos Amended Euclid Securities Ltd. CMBP Investments Limited Euclid Securities Ltd.	BECKER MILK CO LTD	B	Jan/86		150725		540750
				Dec/85				113160
				Dec/85				162078
				Dec/85				1050
BELL CANADA ENTERPRISES INC.	Bender, Howard M.	BELL CDA ENTERPRISES INC	SI	Dec/85		424		1800
	Bernard, Jean A.		SI	Feb/86		210		1053
	Cyr, Joseph Victor Raymond		D	Dec/85	T	64		
				Feb/86		230		1750
	Delaney, Douglas W. Wife		DI	Dec/85	T	443		
				Feb/86		270		15203
				Dec/85	1	145		4869
	Harding, Robin A. H.		SI	Dec/85	T	6		
				Jan/86		142		603
				Feb/86		46		
	Jadoul, Pierre		SI	Dec/85	T	24		
				Jan/86		101		1816
				Feb/86		94		
	Khan, Kamil J.		SI	Dec/85	T	5		
				Jan/86		196		598
				Feb/86		60		
	Makin, Murray J.		SI	Feb/86		233		233
	Nadeau, Pierre A.		DI	Dec/85	T	93		2005
	Newman, Donald R.		S	Feb/86		513		1423
	Scott, C. Wesley M.		SI	Dec/85	T	5		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BELL CANADA ENTERPRISES INC. (Continued)	Scott, C. Wesley M.	BELL CDA ENTERPRISES INC	SI	Feb/86		211		379
	Stansby, Anthony G. Dividend Reinvestment and Stock Purchase Plan		SI					
BELMORAL MINES LTD.	Brown, Alma G.	BELMORAL MINES LTD	SI	Jan/85	T 1	48		1090
	Keenan, Patrick J.	SECURITIES	D	Jan/86		20000		67200
BGR PRECIOUS METALS INC.	Gillissie, Carole	B G R PRECIOUS METALS INC CL A		Dec/85	IR			---
BILTRITE NIGHTINGALE INC.	Freeman, Ron	BILTRITE NIGHTINGALE INC	D	Jan/86	IR	43500		82900
BLACKDOME EXPLORATION LTD.	Lalonde, Carl M. Lalonde Geological Consulting Ltd.	BLACKDOME EXPL LTD		Jan/86				225000
BLACKSTONE EXPLORATIONS INC	Hancock, Douglas H.	BLACKSTONE EXPL INC	DI	Jan/86	1		2000	11200
BLYTHWOOD CONSOLIDATED RESOURCES LTD	Pegg, Charles William	BLYTHWOOD CONSOLIDATED RES LTD	DB	Jan/86			18125	40000
	331699 Alberta Ltd.			Jul/85	M	4986		
BONANZA RESOURCES LTD.	Analind Corporation	BONANZA RES LTD		Jul/85			4872	136537
	Bonycastle, Lawrence Christopher Cavendish Investing Ltd.	BONANZA RES LTD WT		Jan/86	1	25000		25000
BRACKNELL RESOURCES LTD.		BRACKNELL RES LTD	S	Jan/86		273600		3540426
	Deson, Gordon L.			Jan/86		250000		250000
BRAWALEA LIMITED	1979 Employee Share Purchase Plan	BRAWALEA LTD	S	Jan/86	1		3500	10936
	Field, Kenneth E. 1983 Employee Share Purchase Plan			Jan/86		926	3200	5084
	Lebovic, Joseph Control or Direction			Feb/86	1		926	31568
	Perrin Peter B. 1979 Employee Share Purchase Plan Incentive Stock Option Plan			Feb/86	1	3763		183607
	Wiseman, Ivan T. 1983 Employee Share Purchase Plan			Feb/86	1		3763	167602
BREAKWATER RESOURCES LTD.	Hunter, Robert G.	BRAWALEA LTD OPTION	B	Jan/86		5400		89800
	Pinette, Conrad Condor Holdings Ltd.	BRAWALEA LTD OPTION	S	Jan/86	X 1	333	333	1960500
	Rumford, Betty-Joan	BRAWALEA LTD	S	Jan/86				75482
	DRP	BRAWALEA LTD	S	Jan/86		358		29693
BRITISH COLUMBIA TELEPHONE COMPANY	Hunter, Robert G.	BRAWALEA LTD	S	Jan/86	1		358	17124
	Pinette, Conrad Condor Holdings Ltd.	BRAWALEA LTD	S	Jan/86				1394
	Rumford, Betty-Joan	BRAWALEA LTD	S	Jan/86				8314
	DRP	BRAWALEA LTD	S	Jan/86				128200
BRITISH COLUMBIA TELEPHONE COMPANY	Hunter, Robert G.	BRAWALEA LTD	S	Jan/86				1394
	Pinette, Conrad Condor Holdings Ltd.	BRAWALEA LTD	S	Jan/86				8314
	Rumford, Betty-Joan	BRAWALEA LTD	S	Jan/86				128200
	DRP	BRAWALEA LTD	S	Jan/86				1394
BRITISH COLUMBIA TELEPHONE COMPANY	Hunter, Robert G.	BRAWALEA LTD	S	Jan/86				8314
	Pinette, Conrad Condor Holdings Ltd.	BRAWALEA LTD	S	Jan/86				128200
	Rumford, Betty-Joan	BRAWALEA LTD	S	Jan/86				1394
	DRP	BRAWALEA LTD	S	Jan/86				8314
BRITISH COLUMBIA TELEPHONE COMPANY	Hunter, Robert G.	BRAWALEA LTD	S	Jan/86				128200
	Pinette, Conrad Condor Holdings Ltd.	BRAWALEA LTD	S	Jan/86				1394
	Rumford, Betty-Joan	BRAWALEA LTD	S	Jan/86				8314
	DRP	BRAWALEA LTD	S	Jan/86				128200
BRITISH COLUMBIA TELEPHONE COMPANY	Hunter, Robert G.	BRAWALEA LTD	S	Jan/86				1394
	Pinette, Conrad Condor Holdings Ltd.	BRAWALEA LTD	S	Jan/86				8314
	Rumford, Betty-Joan	BRAWALEA LTD	S	Jan/86				128200
	DRP	BRAWALEA LTD	S	Jan/86				1394
BRITISH COLUMBIA TELEPHONE COMPANY	Hunter, Robert G.	BRAWALEA LTD	S	Jan/86				8314
	Pinette, Conrad Condor Holdings Ltd.	BRAWALEA LTD	S	Jan/86				128200
	Rumford, Betty-Joan	BRAWALEA LTD	S	Jan/86				1394
	DRP	BRAWALEA LTD	S	Jan/86				8314
BRITISH COLUMBIA TELEPHONE COMPANY	Hunter, Robert G.	BRAWALEA LTD	S	Jan/86				128200
	Pinette, Conrad Condor Holdings Ltd.	BRAWALEA LTD	S	Jan/86				1394
	Rumford, Betty-Joan	BRAWALEA LTD	S	Jan/86				8314
	DRP	BRAWALEA LTD	S	Jan/86				128200
BRITISH COLUMBIA TELEPHONE COMPANY	Hunter, Robert G.	BRAWALEA LTD	S	Jan/86				1394
	Pinette, Conrad Condor Holdings Ltd.	BRAWALEA LTD	S	Jan/86				8314
	Rumford, Betty-Joan	BRAWALEA LTD	S	Jan/86				128200
	DRP	BRAWALEA LTD	S	Jan/86				1394
BRITISH COLUMBIA TELEPHONE COMPANY	Hunter, Robert G.	BRAWALEA LTD	S	Jan/86				8314
	Pinette, Conrad Condor Holdings Ltd.	BRAWALEA LTD	S	Jan/86				1282

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAE INDUSTRIES LTD. (Continued)	Reid, William A.	C A E INDS LTD	SI	Jan/86			5400	320
	Veuger, Fred		DI	Dec/85 Jan/86	T	338	1960	79962
CAMPBELL RESOURCES INC	Borts, Harold N. Harold N. Borts Investments Inc.	CAMPBELL RES INC	D	Jan/86	1		1400	44
	Mills, Ian Richard		S	Jan/86		1100		1758
	Parsow, Alan Parsow Partnership Ltd.		D	Feb/86	1	2400		815228
	Patterson, John		S	Jan/86 Jan/86		750	950	---
CANADA CEMENT LAFARGE LTD.	Murdoch, Robert W.	CDN CEMENT LAFARGE EXCH PREF	S	Jan/86	X	315		912
	Redfern, John D.		S	Jan/86	X	315		4790
CANADA DEVELOPMENT CORPORATION	Ankorn, Michael F.	CANADA DEV CORP PFD 1980	SI	Feb/86	IR			500
	Isautier, Bernard F. Mrs. Charlotte Isautier		DISI	Feb/86	1			1100
	Willoughby, Reginald A.		SI	Jan/86		100		---
CANADA NORTHWEST ENERGY LIMITED	Rotman, Joseph L.	CANADA NORTHWEST ENERGY LTD	DS	Jan/86	IR			15249
	Roy-L Holdings Limited			Jan/86	IR1			6327
	Roy-L Resources Limited			Jan/86	IR1			147571
CANADA PACKERS INC.	Rotman, Joseph L.	CDN NORTHWEST ENERGY 9% PREF	DS	Jan/86	IR			17972
	Roy-L Holdings Limited			Jan/86	IR1			7457
	Roy-L Resources Limited			Jan/86	IR1			221069
	Rotman, Joseph L. Roy-L Holdings Limited Roy-L Resources Limited	CDN NORTHWEST ENERGY WARRANTS	DS	Jan/86	IR			5747
CANADA TRUSTCO MORTGAGE COMPANY, THE	Miske, Roy D.	CANADA PACKERS INC	S	Jan/86	T	31		2385
	Clarry, John Hamilton Cameron	CDN TRUSTCO MTG 8% PREF SRS B	D	Jan/86	IR			70689
	Lindsay, John W.		D	Jan/86	IR			1535
CANADIAN IMPERIAL BANK OF COMMERCE	Bouthillier, J.H. Jean	CDN IMP BK COMM	S	Jan/86 Jan/86	V	300	600	---
	Breen, John Gardner		S	Dec/85 Dec/85 Dec/85		1045	1000	
	Handrahan, Earl R.		S	Dec/85 Dec/85 Jan/86 Dec/85	T E V E	22 381 797		1692
	Kenyon, Andrew G. Leger, Paul F.	CDN IMP BK COMM PFD CL B SR 1 CDN IMP BK COMM WT CDN IMP BK COMM	S S S	Jan/86 Jan/86 Dec/85		800 2500 1000		1594 --- ---
	Long, Kerry E.		S	Jan/86 Jan/86 Dec/85 Dec/85		2500 1000	2500	2562
							1000	1000



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN IMPERIAL BANK OF COMMERCE (Continued)	Petit, G. Andre	CDN IMP BK COMM	S	Dec/85		37		820
	Radford, George W.		S	Dec/85 Jan/86	V	11 304		608
	Read, Charles E.		S	Feb/86	IR			1
	Reichmann, Paul		D	Feb/86	IR			100000
CANADIAN MANOIR INDUSTRIES LIMITED	Weston, W. Galen Wittington Investment Limited		D	Jan/86	V	30000		60000
	Anderson, William M.	CANADIAN MANOIR IND LTD	DS	Jan/86	1	40000		40000
	Stock Purchase Plan Trustee			Dec/85 Jan/86	1	2000	200	500 5000 18000
	Allison, Russell S.	CANADIAN PAC LTD ORD	S	Dec/85		1082		2087
CANADIAN PACIFIC LIMITED	Fielding, Clifford A. Direct & Indirect	CANADIAN PAC LTD CDNS PFD 4.0%	D	Jan/86 Jan/86	1	43900		8870250 1926149
	Nepveu, Paul Aime	CANADIAN PAC LTD	DI	Jan/86			1460	2250
	Bradley, Christopher	CDN ROXY PETE LTD	S	Jun/85 Dec/85	V		1516 700	58
	Billes, Martha Gardiner Malore Enterprises Ltd.	CANADIAN TIRE LTD CL A	D	Feb/86 Feb/86	1		140600	2400 1978932
CANADIAN ROXY PETROLEUM LTD.	Lige, Peter		S	Feb/86	IR			813
	Mikkelsen, Viggo H. RRSP		S	Feb/86	1	1277		7504
	Wilson, Bruce R.		S	Jan/86 Feb/86		191 2259		38006
	TransAlta Utilities Corporation	CDN UTILS LTD CL A	B	Jan/86 Jan/86	F 1 F 1		2208 5865	2661578 7724659
CANADIAN UTILITIES LIMITED	Kirkpatrick, John Gildersleeve	CDN UTILS LTD CL B CANRON INC	D	May/85 Jan/86		35	2802	---
	Sherman, Frank Howard	CANRON INC CL A CONV	D	Jan/86	E		200	---
	Heasty, John Derrick	CARLING GOLD RES INC	D	Jan/86	IR			100000
	Filo, John K.	CARLSON MINES LTD	D	Jan/86	IR			1001
CANRON INC.	Campbell, Joseph I. Indirect Holding	CAROLIAN SYSTEMS INTL INC	DS	Jan/86 Jan/86		3000 2000		486540 205000
	Burns, Herbert Michael	CARUSCAN CORP CARUSCAN CORP CL B	DI	Jan/86 Jan/86			2500 2500	---
	Ling, Winston Caligar Investment Club	CARUSCAN CORP CL A	SI	Dec/85			188	---
		CARUSCAN CORP CL B		Dec/85	1		188	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CASSIDY'S LIMITED	Cassidy's Ltd.	CASSIDY'S LTD CLASS A PREF		Jan/86 Jan/86		500	500	---
CCL INDUSTRIES INC.	Englander, Arnold 457573 Ontario Limited	C C L INDS INC CL A	D	Jan/86 Jan/86	1			7600 26500
	Englander, Arnold 457573 Ontario Limited Other Indirects	C C L INDS INC CL B	D	Jan/86 Jan/86 Jan/86	1 1 1		7600 3400 9000	7600 165300 27000
CELANESE CANADA INC.	Turner, William Ian Mackenzie Jr. Wimtwo Inc.	CELANESE CDA INC	D	Feb/86	1		2500	1000
CESSLAND CORPORATION LIMITED	Bishop, Walter Shaver Beltree Holdings Limited Birnamwood Investment Limited	CESSLAND CORP LTD	B	Jan/86 Jan/86 Jan/86				18060 407600 103552
CHAUVCO RESOURCES LTD.	Jeal, Norman T.	CHAUVCO RES LTD CL A	DS	Aug/85 Jan/86 Jan/86	V	4600 102000	28800	82400
CHRYSLER CORPORATION	Bates, Baron K. ESOP Trust SESP Trust	CHRYSLER CORP	S	Feb/86 Feb/86 Feb/86	1 1 1	14 57		8000 29 57
	Bidwell, Bennett E. ESOP Trust		S	Feb/86 Feb/86	1 1	14		5055 29
	Butts, George F. ESOP Trust SESP Trust		S	Feb/86 Feb/86 Feb/86	1 1 1	14 72	1438	21001 29 52
	Campana, Joseph A. ESOP Trust SESP Trust		S	Jan/86 Jan/86 Feb/86 Jan/86 Feb/86	M 1 1 1 M 1 1		142	6500 29 205
	Dauch, Richard E. ESOP Trust SESP Trust		S	Feb/86 Feb/86	1 1	14 65		29 65
	Denomme, Thomas G. ESOP Trust		S	Feb/86 Feb/86	1 1	14		3000 29
	Giocondi, Gino J. ESOP Trust SESP Trust		S	Jan/86 Jan/86 Feb/86	1 1 1		183	3500 29 32
	Goodyear, Richard ESOP Trust SESP Trust		S	Feb/86 Feb/86 Feb/86	1 1 1	14 53		10500 29 53
	Greenwald, Gerald ESOP Trust		S	Feb/86 Feb/86	1 1	14		15630 29
	Mathis, Jerry L. ESOP Trust		S	Jan/86 Feb/86	1 1		14400	--- 29
	Miller, Robert S., Jr. ESOP Trust SESP Trust		S	Feb/86 Feb/86 Feb/86	1 1 1	14 65		17300 29 65
	Miner, Thomas W.		S	Jan/86				16135

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	DATE	TYPE	ACQUIRED	DISPOSED	HOLDINGS
CHRYSLER CORPORATION (Continued)	Miner, Thomas W. ESOP Trust	CHRYSLER CORP	S	Jan/86	1		67	
	SESP Trust			Feb/86	1	14		29
				Feb/86	1	35		35
	Pappert, E. T. ESOP Trust		S	Jan/86	X	4000		18500
	SESP Trust			Jan/86	1		142	
				Feb/86	1	14		29
	Sinclair, Robert McKinnon ESOP Trust		S	Feb/86	1	44		44
				Jan/86	M 1		162	6585
				Feb/86	1	14		29
	SESP Trust			Jan/86	M 1	162		203
Feb/86	1	41						
COLECO INDUSTRIES, INC	Sperlich, Harold K. ESOP Trust		S	Feb/86	1	14		17800
	St. John, Anthony P.			Feb/86	1	14		29
				Feb/86	IR		---	
	Steffen, Christopher J. ESOP Trust	CHRYSLER CORP	S	Dec/85	G		100	15700
	SESP Trust			Feb/86	1	14		29
				Feb/86	1	58		58
	Stewart, Ronald L. ESOP Trust		S	Jan/86				7267
	SESP Trust			Jan/86	1		95	
				Feb/86	1	14		29
	COLONIAL OIL & GAS LIMITED	Withrow, John D. ESOP Trust		S	Feb/86	1	37	
SESP Trust		Jan/86						6054
		Feb/86			1	14		29
York, Jerome B. ESOP Trust			S	Feb/86	1	58		58
SESP Trust				Jan/86				5000
				Feb/86	1	183		183
Bauer, Michael S.		SECURITIES	S	Dec/85	IR			---
Berger, Marvin				Jan/86	C	2500		7500
				Jan/86				
COLUMBIA GAS SYSTEM INC., THE		Balfour, R. James Jabal Ltd.	COLONIAL OIL & GAS LTD	D	Feb/86	1	50000	
	Kenny, Brenton Dickinson RRSP	Jan/86				10000		51100
		Jan/86			1			3000
	Kenny, Bruce P.		SI	Jan/86	IR			15000
	Lockerbie & Hole Western Limited			Jan/86				
				Jan/86	IR			600000
	McDiarmid, Harvey A. Personal Corporation	COLUMBIA GAS SYS INC	DS	Jan/86	1	25000		195842
	Waterford Investments Ltd			Jan/86				39500
				Jan/86		50000		82000
	COMMERICAL OIL AND GAS LTD.	Blair, Thomas S.	COMMERCIAL OIL & GAS LTD	D	Feb/86	200		1200
Goldberg, Melvin	Feb/86							
	Feb/86	R			13500	13500	---	
COMPU-HOME SYSTEMS INTERNATIONAL INC.	COMPU-HOME SYSTEMS	COMPU-HOME SYSTEMS	D	Jan/86	X	10000		---
	Jan/86							
	Jan/86						10000	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COMPU-HOME SYSTEMS INTERNATIONAL INC. (Continued)	Goldberg, Melvin	COMPU HOME SYSTEMS INTL OPTS	D	Jan/86	X	10000		15000
	Aronaho, Kauko Savings Plan	COMPUTER INNOVATIONS	S	Jan/86	1	366		6393
COMPUTER INNOVATIONS DISTRIBUTION INC.	Bryant, Sydney D'Alton Key Employee Purchase Plan Savings Plan		S	Jan/86 Jan/86	1 1	25 3		121454 28
	Groenewald, James N. Savings Plan		S	Jan/86	1	899		8006
	Kelly, John B. Indirect Holdings		D	Jan/86 Jan/86 Jan/86	1 1 1	90	17768	32667 161718
	Kenney, James B. 1985 Employee Savings Plan Key Employee Purchase Plan RRSP		S	Jan/86	1	280		4486
	Oliver, Ernest Victor Savings Plan		S	Jan/86 Jan/86	1 1	554	2676	1473
	Yeates, James Employee Savings Plan		S	Jan/86	1	624		22603
CONTERM INC.	Nadeau, Laurent	CONTERM INC	DS	Jan/86			100000	304328
	Perrone, Steve		S	Jan/86			5000	5200
	Rudigier, Joseph		S	Dec/85			5500	4500
	St-Pierre, Guy		S	Jan/86			6000	102380
CONIAGAS MINES LIMITED, THE	Vaughan, David Howard Murray	CONIAGAS MINES LTD	DS	Jan/86			7000	228400
CONSOLIDATED CSA MINERALS INC.	Chrobok, Bronislaw T	CONS CSA MINERALS INC	S	Feb/86			2000	---
	Gray, John C.		DI	Feb/86	IR			1071
CONSOLIDATED GASCOM OILS LTD.	Nimron Investments Ltd.		B	Feb/86	IR			24000
CONSOLIDATED MONTCLERG MINES LIMITED	Ogden, John P.	SECURITIES	S	Dec/85	IR			---
	Blakley, Harold Wilton	CONS MONTCLERG MINES LTD	DS	Jan/86		50000		150000
	Dalglish, F. William		D	Jan/86		50000		270000
	Dorfman, Andre		DS	Jan/86		175000		350000
	Eustace, Michael Anthony		DS	Jan/86		125000		325000
	Gurvich, Philip Bernard		DS	Jan/86		50000		150000
CONSOLIDATED NOREX RESOURCES CORP	Graham, David A. Indirect Holdings	CONS NOREX RES CORP	DS	Dec/85 Dec/85		1000 6022		7216 219142
CONSOLIDATED-BATHURST INC.	Consolidated-Bathurst Inc In Trust	CONS BATHURST INC COM SER A		Jan/86 Jan/86		6000		6000 5238

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSOLIDATED-BATHURST INC. (Continued)	Dawson, John M.	CONS BATHURST INC COM SER A	S	Jan/86				7030
	Indirect Holding			Jan/86	I		1000	3000
	Giroux, Roland		D	Jun/85	T	10		
				Aug/85			1106	
CONSUMERS' GAS COMPANY LTD., THE				Jan/86			1000	---
				Feb/86			1000	---
	Strathy, Mackenzie Deb. Monray & Company		S	Jan/86	1		36000	20
	Cuthill, Ivan J.	CONSUMERS GAS CO LTD	S	Jan/86	X	1500		9794
CONTINENTAL BANK OF CANADA	Francolini, Geno Frederick	CONTINENTAL BK CDA	D	Jan/86		1000		5000
	Macdonald, John William Children Resort Management of Canada Inc. RSP	CONTRANS CORP CLASS A	DSDISI	Nov/85		1000		2000
				Nov/85	1	200		400
				Nov/85	1			500
CONWEST EXPLORATION COMPANY LIMITED				Jun/85	1	500		500
	Barnett, William E.	CONWEST EXPL LTD CL B	DS	Feb/86			10505	35000
	Lamacraft, John Charles		D	Feb/86			16100	117570
	Morley, H. K. Employee Benefit Plan	COSTAIN LTD	DS	Jan/86		2500		93778
COSTAIN LIMITED				Jan/86	1	2500		7500
	Clarke, Thomas Roy	COXHEATH GOLD HLDGS LTD	D	Jan/86	G		50000	63500
	Fleet, Thomas M.		D	Jan/86		5000		5000
	Riddell, Michael James		DS	Dec/85		5000		133500
CSA MANAGEMENT LIMITED				Jan/86		500		
	Beatty, David Sidney Beatinvest Limited RSP	CSA MGMT LTD CLASS A	D	Jan/86				100
				Jan/86	1		10000	17018
				Feb/86	1			12000
D'ELDONA RESOURCES LTD.	Riddell, Clayton Howard	D'ELDONA RES LTD	D	Jan/86		6000		19500
	Paramount Oil & Gas Ltd			Feb/86		13500		170000
	Paramount Resources Ltd			Feb/86	1			1999996
				Feb/86	1			
DAON DEVELOPMENT CORPORATION	Rees, Jonathan H.B. 272141 British Columbia Ltd.	DAON DEV CORP	S	Jan/86				214
				Jan/86	1		5000	20000
	Singer, Sidney	DASHER RES LTD	D	Jan/86	X	5000		5000
				Jan/86				
DEERFOOT RESOURCES INC.	Reed, Samuel Y. H.	DEERFOOT RES INC OPTIONS	D	Jan/86			6000	69000
	Matthews, Donald J.	DENISON MINES LTD SR B PFD	DI	Jan/86			1000	---
	Davidson, Thomas Noel	DERLAN INDS LTD	D	Feb/86	IR			11457
	Klaponiski, Brian F.		SI	Jan/86		900		1900
DERLAN INDUSTRIES LIMITED	Rosko, Thomas A.		S	Feb/86	IR			12828
	Wallace, James D.		D	Feb/86	IR			8000
		DERLAN INDS LTD CLASS A	D	Feb/86	IR			4830
	Dowsett, Robert Chipman	DOFASCO INC	D	Apr/85	T	8		



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOWFASCO INC. (Continued)	Dowsett, Robert Chipman	DOWFASCO INC	D	Jul/85 Oct/85 Jan/86	T T T	7 8 7		1143
	Thomas, Noel G.		S	Feb/86 Feb/86	X	1300	1300	---
DOMEGO RESOURCES LTD.	Vaughan, William Stearns Bansco & Co.	DOMEGO RES LTD	D	Feb/86	IR1			2000
DOMINION TEXTILE INC.	Bell, Thomas R. Tremaine, Arthur Richard	DOMINION TEXTILE INC	DS S	Feb/86 Jan/85 Apr/85 Jul/85 Oct/85	 9 10 7 8	500		11415
DOMTAR INC.	Kirkpatrick, John Gildersleeve Sleeve Investments Ltd.	DOMTAR INC	S	Dec/85 Dec/85	1	35		1665 600
DONOHUE INC	Nutter, T. B. Giroux, Roland		S SI	Dec/85 Jan/86		3	200	83 ---
DOW CHEMICAL COMPANY, THE	Downey, Joseph L. Rooke, David L.	DOW CHEM CO	S DS	Jan/86 Jan/86	F F	774 7621		4419 25542
DU PONT CANADA INC.	Sawchuk, Arthur R.	DU PONT CDA INC CL A SER 1	S	Jan/86 Jan/86	X	2000	2000	60
	Wittman, Gordon Roy		S	Jan/86 Feb/86	X	2000	2000	76
DUMAGAMI MINES LIMITED	Ivany, John W. Noranda Inc.	DUMAGAMI MINES LTD	D B	Feb/86 Feb/86		1	1453162	---
DUNCAN PARK HOLDINGS CORPORATION	Pope, Joseph Chaumont Securities Limited	DUNCAN PARK HLDS CORP	DSB	Mar/85				10000
DUNRAINE MINES LIMITED	Koza, Harry RRSP	DUNRAINE MINES LTD	DS	Mar/85 Jan/86 Jan/86	1 1	5000 11000		231470 77901 4000
DYLEX LIMITED	Coven, Malcolm 527556 Ontario Inc. Fish, Abraham Amended 527555 Ontario Inc.	DYLEX LTD PART CL A PFD DYLEX LTD CLASS A	D DISI	Feb/86 Mar/85 Jul/85 Nov/85 Dec/85 Jan/86 Feb/86	1 V 1 1 1 1 1 1	100000 3565 230932 10000 90000 10000 15466		246398     220932
	Jacobson, Russell Adoribel Holdings Limited	DYLEX LTD PART CL A PFD	DISI	Feb/86	1	75000		152637
DYNAMAR ENERGY LIMITED	Singer, William H. Crone, John P.		D D	Jan/86 Jan/86		30000 1000		88992 ---
ECHO BAY MINES LTD.	Phillips, Robert C.	ECHO BAY MINES LTD	S	Nov/85		1000		1100



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ECLIPSE CAPITAL CORPORATION	Thiessen, Robert J.	ECLIPSE CAPITAL CORP	DS	Jan/86 Jan/86	X	40000	22500	75000
ELECTROHOME LIMITED	Pollock, John Albon Blairtech Investments Trustee Blairtech Investments Limited Trustee	ELECTROHOME LTD CL X	DSB	Jan/86 Jan/86	1 1	165000		431221 6000
		ELECTROHOME LTD CL Y		Jan/86 Jan/86	1 1	100000		432443 12000
	Sykes, Donald S.	ELECTROHOME LTD CL X ELECTROHOME LTD CL Y	D	Jan/86 Jan/86		2000 3000		5825 5650
EMPIRE COMPANY LIMITED	MacNeill, Hugh Gordon	EMPIRE CO LTD	D	Feb/86	IR			500
ENSERCH CORPORATION	Biegler, David W.	ENSERCH CORP	SI	Jan/86	X	405		3287
	Goodman, R.H. Trust Holding		S	Jan/86 Jan/86	X 1	95		1662 1600
	McCord, W.C.		DS	Jan/86	X	1139		27529
	Neaves, Carol L.		SI	Jan/86	X	540		5571
	Satterwhite W.T.		S	Jan/86	X	1645		13607
	Singer, S.R.		S	Jan/86	X	570		10529
	Williams, Richard B. Special Trusts		S	Jan/86 Jan/86	X 1	2362		8875 2856
ERRINGTON INDUSTRIAL ENTERPRISES LTD.	McLennan, John F. Amended	ERRINGTON INDL ENTERPRISES LTD	S	Jan/86 Jan/86		1500	22000	913500
ETHYL CORPORATION	Abrahamson, Barry B. Savings Plan Gottwald, Bruce C. Savings Plan	ETHYL CORP		Jan/86 Jan/86	1 1	46		10600 3158
	Gottwald, Floyd D. Jr. Savings Plan		DS	Jan/86	1	918		129184
	Koehnle, John F. Savings Plan		DS	Jan/86 Jan/86	G 1	1048	1625	3130031 149921
	Mitchell, Louis A. Savings Plan		S	Jan/86 Jan/86	X 1	5000	1750	13350 1116
	Wilman, Andrew O. Savings Plan		S	Jan/86 Jan/86	1 1	100		3963 14173
	Wilkins Jr. Ray Savings Plan		S	Jan/86 Jan/86	X 1	13000	139	12400 20460
FEDERAL INDUSTRIES LTD.	Fraser, John F.	FEDERAL INDS LTD CDA CL A CV	DS	Jan/86 Jan/86		105000	72100	107902
	Thorsteinson, Arni		D	Jan/86		700		700
FORD MOTOR COMPANY	Petraukas, Helen O.	FORD MOTOR CO	S	Jan/86	F	1360		2099
GAZ METROPOLITAIN, INC.	Normand, Robert	GAZ METROPOLITAIN INC	S	Dec/85		230		6211
	Tresidder, Denis		S	Dec/85		63		

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GAZ METROPOLITAIN, INC. (Continued)	Tresidder, Denis	GAZ METROPOLITAIN INC	S	Jan/86			400	1128
	Danilition, Jerry	GENDIS INC CL A	SI	Jan/86		300		700
GENERAL LEASEHOLDS LIMITED	Plaunt, William Bell Wye Investments Limited	GENERAL LEASEHOLDS LTD RTS	D	Dec/85	1		5000	---
GENERAL MOTORS CORPORATION	Ancker-Johnson Betsy Savings Stock Purchase Program Spouse	GENERAL MTRS CORP	S	Jan/86	C	1282		1819
				Jan/86	1			1039
				Jan/86	1			2772
	Ancker-Johnson Betsy Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	63		609
				Jan/86	1			81
	Ancker-Johnson Betsy	GENERAL MOTORS CORP CLASS H	S	Jan/86	C	64		228
	Horan, John J.		D	Dec/85	Z	25		25
	Johnston, James D. Savings Stock Purchase Program	GENERAL MTRS CORP	S	Jan/86	C	1225		3199
				Jan/86	1			668
	Johnston, James D. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	57		287
				Jan/86	1			44
	Johnston, James D.	GENERAL MOTORS CORP CLASS H	S	Jan/86	C	61		158
	Smith, F. Alan Savings Stock Purchase Program	GENERAL MTRS CORP	S	Jan/86	C	3091		14456
				Jan/86	1			4615
				Jan/86	1			32
				Jan/86	1			255
	Smith, F. Alan Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	150		1372
				Jan/86	1			485
				Jan/86	1			2
				Jan/86	1			30
	Smith, F. Alan Wife Wife as Custodian	GENERAL MOTORS CORP CLASS H	S	Jan/86	C	154		748
				Jan/86	1			1
				Jan/86	1			16
	Stone, Robert B. Savings Stock Purchase Program	GENERAL MTRS CORP	S	Dec/85	X	1380		1380
				Jan/86	C	1353		2733
				Dec/85	1			551
				Jan/86	1			551
	Stone, Robert B. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Oct/85	C	66	954	66
				Jan/86	1			21
	Stone, Robert B.	GENERAL MOTORS CORP CLASS H	S	Dec/85	T	69		69
GENSTAR CORPORATION				Jan/86	C	67		136
	Stringer, Christopher J	GENSTAR CORP	DI	Jan/86			525	59
	Hunter, Robert G	GOLD BELT MINING CO COM	D	Jan/86			5000	65084
	C S A. Management Limited	GOLDCORP INVEST LTD SRS I WTS	B	Feb/86		71000		476000
	McLeod, Murdo C	GOLDEN BRIAR MINES LTD	DB	Feb/86		12000	10000	568400

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GOLDEN KNIGHT RESOURCES INC.	Keevil Jr. Norman Bell	GOLDEN KNIGHT RES INC	DI	Apr/84	IR		1500	10000
				May/85				
				Jul/85		1100		
				Jul/85			7700	
				Aug/85		2500		
				Sep/85		11600		
				Sep/85			9000	
				Oct/85		4000		
				Nov/85		10000		
				Dec/85			1700	
GOLDEN RANGE RESOURCES INC.	Natus, Dietrich	SECURITIES	DI	Jan/86		2600		12200
				Jan/86			8700	
				Apr/85	IR			---
				Jan/86		1545000		2470000
				Dec/85		5000		5000
				Dec/85	1		9000	---
				Dec/85	1			29852
				Jan/86	X	120000		80000
				Jan/86			14000	63833
				Jan/86			29000	140461
GRANGES EXPLORATION LTD.	Hunter, Robert G.	GRANGES EXPL LTD.	D	Dec/85		74		271
				Jan/86		48613		
				Feb/86		1600		50213
				Feb/86	1			602781
				Feb/86	1	53317		4462952
				Jan/86	X	10000		
				Jan/86	G		984	41919
				Jan/86	G		120	259
				Jan/86	C	2555		2555
				Jan/85		2000		12000
GULF & WESTERN INDUSTRIES, INC.	Overcash, Reece A. *	GULF & WESTN INDS INC	S	Dec/85		535		535
				Dec/85	1			3524
				Dec/85	1	487		487
				Dec/85				2275
				Dec/85	1	531		531
				Dec/85				550
				Dec/85	1			21
				Dec/85	1	325		325
				Dec/85				4000
				Dec/85	1	1120		5911
GULF CANADA LIMITED	Bregazzi, Michael	GULF CDA LTD	S	Dec/85		487		1456
				Dec/85	1			487
				Dec/85				400
				Dec/85	1	531		531
				Dec/85				550
				Dec/85	1			21
				Dec/85	1	325		325
				Dec/85				4000
				Dec/85	1	1120		5911
				Dec/85				1456
GULF & WESTERN INDUSTRIES, INC.	Holland, Gary A.	Indirect Holding Savings Plan	SI	Dec/85		487		487
				Dec/85	1			901
				Dec/85	1	450		450
				Dec/85				400
				Dec/85	1	1120		5911
				Dec/85				1456
				Dec/85	1	487		487
				Dec/85				901
				Dec/85	1	450		450
				Dec/85				400
GULF & WESTERN INDUSTRIES, INC.	Russell, Walter G.	Savings Plan	SI	Dec/85		377		377
				Dec/85	1			377
				Dec/85				377
				Dec/85	1			377
				Dec/85				377
				Dec/85	1			377
				Dec/85				377
				Dec/85	1			377
				Dec/85				377
				Dec/85	1			377

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GULF CANADA LIMITED (Continued)	Sello, Allen Ralph Savings Plan	GULF CDA LTD	S	Dec/85 Dec/85	1	391		751 391
	Tysall, John Robert Savings Plan		S	Dec/85	1	368		721
	walker, Elbert E. Savings Plan		S	Dec/85 Dec/85	1	535		2727 535
	Turnbull, Robert Murray Amended Robert Turnbull Holdings Limited	HALEY INDS LTD	DS	Dec/85			2500	17500
HAYES-DANA INC.	Oechsle, Vernon E.	HAYES DANA INC	DS	Sep/85 Jan/86 Jan/86	1		50000	318000
						2500	7610	1010
HEES INTERNATIONAL CORPORATION HOLLYHEAD RESOURCES INC.	Watmough, Wayne K.	HEES INTL CORP	DI	Jan/86			1000	---
	Golla, James I.	HOLLYHEAD RES INC	DS	Jan/86	IR			2
	Heale, Thomas R.		D	Jan/86	IR			1
	Lynnfrank Holdings Inc.		B	Jan/86 Jan/86 Jan/86	IR		200000	200000 --- 500000
HPIL RESOURCES LTD.	Perry, Victor Harry	HOLLYHEAD RES INC	D	Jan/86	IR			1
	Whalley, Albert Grant		DS	Jan/86	IR			1
	Edwards, Lyle Peter Amended Highfield Management Ltd. RRSP	HIGHFIELD PPTY INVTS LTD CL A	DS	Feb/85	M		9478	---
				Jan/85 Feb/85 Feb/85 Mar/85 Apr/85	1 M 1 1 1 1	3500 9478	4732	74780
HUDSON BAY MINING AND SMELTING CO. LIMITED	Inspiration Resources Corporation Hudson Holdings Corporation	HUDSON BAY MNG & SMLT LTD SPL	B	Jan/86	E	377527		409427
				Jan/86	1			2212103
HUDSON'S BAY COMPANY	Desjardins, Christopher John	HUDSONS BAY CO	S	Dec/85 Jan/86 Jan/86		26 125		1156 ---
		HUDSONS BAY CO RIGHTS					225	
	Glezos, Matthews Benefit Plan	IMASCO LTD	S	Jan/86	1	100		17069
	Rousseau, Louise		DI	Feb/86	M		45	2171
INTERNATIONAL ATLANTIS RESOURCES LTD.	Hartog, Robert	INTL ATLANTIS RES LTD	D	Feb/86 Feb/86 Feb/86		38900		111061 33461 10000
	Compania Allebor Robhar Investments Ltd.				1	38900		
	Beitzel, George B.	INTERNATIONAL BUS. CAPITAL	S	Jan/86	G		484	52951
INTERNATIONAL BUSINESS MACHINES CORPORATION	Cassani, Kaspar V.		S	Jan/86			2000	13721
	Indirect Holding			Jan/86	M	4390	4390	4390
	Figueroa, Howard G.		S	Jan/86	X	3681		11271

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNATIONAL BUSINESS MACHINES CORPORATION (Continued)	Forese, James J.	INTERNATIONAL BUS. CAPITAL	S	Jan/86	X	8065		19032
	Gerstner, Richard T.		S	Jan/86	X	450		4943
	Goldberg, Victor J.		S	Jan/86	X	4303		17554
	Gomory, Ralph Edward		S	Jan/86	X	4404		15035
	Lucente, Edward E. Children		S	Jan/86	1	2142		10666 180
	McKinney, David E. Wife		S	Jan/86	X	3023	368	15492 512
	Metz, Frank A.		S	Jan/86			2243	13807
	Rizzo, Paul J. Wife		S	Jan/86	X	8450		46527 1260
	Stewart, John H. Wife		S	Jan/86	G	20	60	2828 20
	Wheeler, Earl F.		S	Jan/86			400	6331
	Beasley, W. Roland Custodian for Daughter Employee Stock Ownership Plan Employees' Trusteed Investment Plan	INTERNORTH INC	S	Jan/86	T 1	3		120
				Jan/86	1			597
				Jan/86	1	163		1660
INTERNORTH INC.	Dalton, Vern E. Stock Ownership Plan Trusteed Investment Plan		S	Jan/86	1			757 652
				Jan/86	1	117		2629
	Dienstbier, Daniel L. Stock Ownership Plan Trusteed Investment Plan wife as Custodian		S	Jan/86	1			3000 867
				Jan/86	1	256		6640 300
	Gardner, Dan L. Stock Ownership Plan Trusteed Investment Plan		S	Jan/86	1			3544 1040
				Jan/86	1	349		12834
	Lochiano, Rocco Employee Stock Ownership Plan Employees' Trusteed Investment Plan Jointly with Mother Jointly with wife		S	Jan/86	1			6555 1151
				Jan/86	1	407		16583 1028 1800 42
	Prentice, James S. Custodian for Children Employee Stock Ownership Plan Employees' Trusteed Investment Plan		S	Jan/86	1			146 158
				Jan/86	1			688
				Jan/86	1	134		3263
	Raasch, Robert P. Joint with wife Stock Ownership Plan Trusteed Investment Plan			Jan/86	1			6845 300 1002
				Jan/86	1	191		5273

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNORTH INC. (Continued)	Severa, Gordon L.	INTERNORTH INC	S	Jan/86				1000
	Jointly with Mother			Jan/86	1			250
	Stock Ownership Plan			Jan/86	1			1152
	Trusteed Investment Plan			Jan/86	1	480		20974
	Wife			Jan/86	1			3000
	Wife as Trustee			Jan/86	1			3100
	Snow, Luther D.		S	Jan/86	1			1149
	Stock Ownership Plan			Jan/86	1			227
	Trusteed Investment Plan			Jan/86	1	105		771
	Strauss, Willis A.		DS	Jan/86	1			28347
	Stock Ownership Plan			Jan/86	1			1152
	Trusteed Investment Plan			Jan/86	1	795		59893
	Wife			Jan/86	1			2526
	Wallace, Dean W.		S	Jan/86	1			3700
	Stock Ownership Plan			Jan/86	1			1023
	Trusteed Investment Plan			Jan/86	1	231		4589
	White, James W.		S	Jan/86	1			5100
	Stock Ownership Plan			Jan/86	1			843
	Trusteed Investment Plan			Jan/86	1	115	1238	2419
	Jan/86			Jan/86	1			
INTERPROVINCIAL PIPE LINE LIMITED	Caughey, Robert Glen *	INTERPROVINCIAL PIPE LINE LTD	S	Jan/86				1000
	Savings Plan			Jan/86	1	1000		305
INVERNESS PETROLEUM LTD.	Inverness Petroleum Ltd.	INVERNESS PETE LTD		Jan/86	R	16100	16100	---
	West, Garry L.		DI	Jan/86		213	289	16
INVESTORS GROUP, THE	Desmarais, Paul	INVESTORS GROUP LTD	B	Jan/86	M 1	5		6810495
	Power Financial Corp	INVESTORS GROUP LTD CL A		Jan/86	1	289		
IPSCO INC.	Kwong, James K.	IPSCO INC	S	Jan/86	M 1		5	5892620
	Profit Sharing Plan			Oct/85		3000	3000	
ITM CORPORATION	Kismet Resources Limited	ITM CORP	B	Nov/85	1	2000	2000	31
				Dec/85	1	31		
JASCAN RESOURCES INC.	Felderhof, G. William	JASCAN RES INC	D	Jan/86		26000	22000	99000
	Merigomish Investments Limited			Jan/86				406250
JOHNSON & JOHNSON	Quilty, Arthur M.	JOHNSON & JOHNSON	D	Jul/85	1	600000	600000	400000
	wife			Jan/86	G	1200	1200	16399
JOUTEL RESOURCES LIMITED	Harbinson, Vincent Noble	JOUTEL RES LTD	DSB	Jan/86	1	58000	363120	5710
				Jan/86				6452234
KIENA GOLD MINES LIMITED	Dome Mines Limited	KIENA GOLD MINES LTD	B					
	Campbell Red Lake Mines Limited			Jan/86	IR1			3331203
LA VERENDRYE MANAGEMENT CORPORATION	Plante, Gilles	LA VERENDRYE MGMT CORP CL A	S	Jan/86		75		6609



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LA VERENDRYE MANAGEMENT CORPORATION (Continued)	Plante, Gilles Stock Option Plan	LA VERENDRY MGMT CORP CL A	S	Jan/86	1			1500
	Tardif, Line		S	Feb/86		50		175
	Pardo, Rene Katriel	LANPAR TECH INC	DS	Jan/86		3000		7300
	503124 Ontario Limited			Jan/86	1	1000		995312
	Tierney, Kirkwood T.		S	Jan/86	X	3750		15000
LANPAR TECHNOLOGIES INC.	Whiteside, David Gordon		DS	Jan/86		3542		107842
	Matthews, Douglas Colton	LARIAT OIL&GAS LTD	B	Jan/86		4500		553500
	Mackin, James	LINAMAR MACHINE LTD	DI	Jan/86	IR			1000
	Placements Paquin Gordeau Inc.	LOGISTEC CORP	B	Jan/86		4000		837600
	Baron, Jean-Claude Indirect Holdings	M CORP INC	D	Jan/86		12600		51000
M-CORP INC.	Fitzpatrick, Francis WilliamAmended	MACLEAN HUNTER LTD CLASS X	D	Feb/85		16		9000
MARK'S WORK WEARHOUSE LTD.	Harrison, Richard G. Rick Harrison Enterprises Ltd.	MARK'S WORK WEARHOUSE LTD CL A	S	May/85		16		15791
				May/85	V	32		
				May/85	V	7823		
				Aug/85		40		
				Nov/85		41		
MARK'S WORK WEARHOUSE LTD.				Apr/85		1	5000	
				Jul/85		1	5000	
				Dec/85		1	4000	82809
	Manning, Donald R.	SECURITIES	SSI	Feb/86	IR			---
	McRae, Marshall L.		SSI	Feb/86	IR			---
MCDONALD'S CORPORATION	Murphy, John A.		SSI	Feb/86	IR			---
	Flynn, Patrick J.	MCDONALDS CORP	S	Jan/86			3000	15643
	MDS Deffered Profit Sharing Plan	M D S HEALTH GRP CL A	B	Jan/86		1300		1002555
	Brown, Ronald Calvin Indexed Security Investment Plan	M I C C INVTS LTD	D	Jan/86		756		787
				Jan/86	1		756	---
MINERAL RESOURCES INTERNATIONAL LIMITED	Gairdner, John Lewis	MINERAL RES INTL LTD	D	Jan/86				8
	In Trust			Nov/85		100700		
	RESP			Jan/86	1		100	1149800
				Jan/86				4000
	Gaborialt, Andrew L. Employee Savings Plan	MOBIL CORP	S	Feb/86	IR			2614
MOBIL CORPORATION				Feb/86	IR1			2832
	Luce, J. Frank	MONTREAL TRUSTCO INC SR A	S	Feb/86	IR			100
	McConnachie, Peter	MOORE CORP LTD	S	Dec/85	T	9		490
	Sinclair, Judson William		DS	Dec/85	T	550		27728
	Felber, Otto J.	MORGAN HYDROCARBONS INC	D	Feb/86			2000	24270

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MORGAN HYDROCARBONS INC (Continued)	Felber, Otto J. 110145 Canada Inc.	MORGAN HYDROCARBONS INC	D	Feb/86	I			16985
	McCartney, William S.		DS	Jan/86		28000		444500
	McPherson, Neil A.		S	Jan/86		102		6947
	Shepherd, Donald W		S	Jan/86		134		64587
MUSTO EXPLORATIONS LIMITED	Klingmann, Hans L.	MUSTO EXPL LTD	D	Jan/86 Jan/86	X	50000	50000	25800
	Lundin, Adolf H.		DS	Jan/86 Jan/86	X	50000	50000	895301
	Rand, William A.		D	Jan/86			15000	35000
	Morin, Benoit	NATIONAL BANK OF CANADA	S	Nov/85		11		224
NATIONAL BANK OF CANADA	Paquin, Leon	NTL BUSINESS SYSTEMS INC	DI	Jan/86			5000	20000
NATIONAL BUSINESS SYSTEMS INC.	Mehlenbacher, Bryan Victor	NATIONAL TRUST COMPANY	S	Jan/86		10		12
NATIONAL TRUST COMPANY	Eskesen, David V.	NEWSCOPE RES LTD	S	Jan/86		2461		13261
NEWSCOPE RESOURCES LIMITED	James, Robert C.		S	Jan/86		2285		7285
	Krill, Donald W.		SI	Jan/86 Jan/86		3164	3100	1064
	Weir, Robert Dale		S	Jan/86		3867		10867
	Weston, Douglas A. Spouse		DS	Jan/86 Jan/86		5273		25073 8000
NORDAIR INC.	Canadian Pacific Limited	NORDAIR INC	B	Jan/86 Jan/86 Feb/86	M	163249 71190 69900	163249	1595687 ---
	Voting Agreement			Jan/86	M			---
	Butler, Owen B. Dividend Reinvestment and Stock Purchase Plan	NORTHERN TELECOM LTD		Dec/85				100
	Ferchat, Robert A. Amended Investment Plan Son		S	Dec/85	1	1		1
NORTHERN TELECOM LIMITED				Dec/85	1	531		2798
				Jan/86	1		1399	1399
				Jan/86	1			100
	Mercier, Denis Amended RRSP Share Plans Spouse		DI	Dec/85 Dec/85 Jan/86 Jan/86	1 1 1 1	221	339	345 915 576 20
NORTHUMBERLAND MINES LIMITED	Duhamel, George Burwell Promenade Tours Inc.	NORTHUMBERLAND MINES LTD	D	Jan/86 Jan/86	1		10000	27433 35033
	Young, William Lee		DSB	Feb/86	M		6800	779409
	Howard, William Arnold	NOVA, ALETA CORP CL A	D	Nov/85		1234		9862
	Olafson, Donald Gene Savings Plan		S	Dec/85 Dec/85		1207		31702 2058

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NOVA, AN ALBERTA CORPORATION (Continued)	Shelton, Eric Henry	NOVA, ALBTA CORP CL A		Jan/86			1275	1275
OAKWOOD PETROLEUMS LTD.	Blades, D. Nolan	OAKWOOD PETES LTD	S	Feb/86		2520		5823
	Blashyn, Andy J.		S	Dec/85		1776		5892
	Boyse, Arthur Norman		S	Dec/85		1764		5616
	Cobbett, Edward L.		S	Jan/86		235		235
	Ekstrom, Brian S.		DS	Dec/85		4418		941730
	Fletcher, John G.		S	Dec/85		1684		2244
	Mann, Lloyd D.		S	Dec/85		1627		2636
	Partridge, John M		SI	Dec/85		1191		4259
OCCIDENTAL PETROLEUM CORPORATION	Dorgan, J.J.	OCCIDENTAL PETE CORP	S	Jan/86		4064		62357
		OCCIDENTAL PETE CORP PFD \$15.5		Dec/85	R		43	---
	Hebner, Paul C.	OCCIDENTAL PETE CORP	DS	Jan/86		3645		70960
	Children's Trust Thrift Plan			Jan/86	1			6000
	Leparulo, Angelo Thrift Plan		S	Jan/86	1	3419		15291
				Jan/86				4365
	Ogden, Sylvester O. Stock Purchase Plan		S	Jan/86	1	1935		1935
	Stern, Gerald M. Savings Plan		S	Jan/86		4019		25578
				Jan/86	1			5559
OE INC.	Devitt, T. M. 607654 Ontario Ltd.	OE INC		Dec/85	IR1			760612
ONYX PETROLEUM EXPLORATION COMPANY LIMITED	Webb, Michael G.	ONYX PETE EXPL LTD	S	Jan/86				7000
	RRSP			Jan/86	1	2000		4000
OSBORNE & CHAPPEL GOLDFIELDS LIMITED	Vidal, Francisco F. J. In Trust	OSBORNE & CHAPPEL GOLDFIELDS	D	Jan/86	IR1			1
PANCANA MINERALS LTD	Taschereau, Malcolm August M. A. Taschereau Services Inc.	PANCANA MINERALS LTD	DS	Jan/86	IR			341
PANHANDLE EASTERN CORPORATION	Kraft, Jr. Christopher C.	PANHANDLE EASTERN CORP	D	Jan/86	IR1			686
PARAMOUNT RESOURCES LTD.	Sinclair, Robert McKinnon	PARAMOUNT RES LTD	DS	Feb/86	IR			423
PELANGIO-LARDER MINES LIMITED	Hibbard, Maurice	PELANGIO-LARDER MINES LTD	B	Jul/85			1000	11838
	Ingamar Index Maurex			Jan/86		20000		166500
				Jan/86	1			335961
				Jan/86	1			21500
				Jan/86	1			69750
PENN WEST PETROLEUM LTD.	McNeill, James Duncan Stream-Flo Industries Ltd Stream-Flo Resources Ltd	PENN WEST PETE LTD	D	Feb/86		25000		224480
				Feb/86	1			466312
				Feb/86	1			418862
PENYORK ENERGY RESOURCES INC.	Boyd, John Minto	PENYORK ENERGY RES INC	DS	Feb/86			100000	150001
		PENYORK ENERGY RES INC PREF		Feb/85	R		500000	---
PETROLANTIC RESOURCES INC.	Laudenslager, Arthur Edward	PETROLANTIC RES INC	DSB	Feb/86			58000	985006

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PETROLANTIC RESOURCES INC. (Continued)	McLauchlin, William John	PETROLANTIC RES INC	DSB	Feb/86			58000	1058508
PHILLIPS PETROLEUM COMPANY	Thomas Jr. William R.	PHILLIPS PETE CO PFD	S	Jan/86	G		73	---
POCO PETROLEUMS LTD	Kurceba, Peter J.	POCO PETE LTD	S	Feb/85 Jan/86 Jan/86	X X X	8000 4000	6000	6061
PRINCIPAL NEO-TECH INC.	Gordon, Lloyd L.	PRINCIPAL NEO TECH INC OPTION PRINCIPAL NEO TECH 10% CV DEB	DS	Dec/85 Dec/85		53471 \$100000		73074 \$100000
QUAKER OATS COMPANY, THE	Baytos, Lawrence M.	QUAKER OATS CO	S	Jan/86			3115	11247
RAM PETROLEUMS LIMITED	Goss, Vivien K. O.	RAM PETE LTD	S	Jan/86		500		15474
REED STENHOUSE COMPANIES LIMITED	Gyles, Cedric George Edward	REED STENHOUSE LTD CL A	D	Jan/86	E		18529	---
RENAISSANCE ENERGY LTD.	Deitcher, Jonathan Amended	REED STENHOUSE CLASS I SPECIAL RENAISSANCE ENERGY LTD	D	Jan/86	E	10671		10671
RESOLUTE PETROLEUMS LIMITED	Murray, Michael Estate of Nellie Murray Gotham Sec. Ltd. LaBiche Invest. Ltd. Royal York Inv. Ltd. Second Tor. Corp Ltd.	RESOLUTE PETROLEUMS LTD	B	Jan/86	R	2500		81774
ROGERS CABLESYSTEMS INC.	Catalano, William In Trust	ROGERS CABLE SYSTEMS INC CL A	S	Jan/86 Jan/86	1		800	540 1260
	Francis, Robert M. In Trust	ROGERS CABLE SYSTEMS INC CL B	DS	Jan/86 Jan/86	1		10425	2961 13350
	Hamilton-Pieray, Nicholas F.		S	Jan/86			6105	12508
	Howard, William W. In Trust		S	Jan/86 Jan/86	1		1000	180 9872
	Savage, Graham William Share Purchase Plan		S	Jan/86	1		6900	9019
	Shea, Kevin Management Share Purchase Plan		SI					
	Watson, Colin D. In Trust		DS	Jan/86	1		1417	4846
	Watson, Colin D.	ROGERS CABLESYSTEMS SRS IV PFD	DS	Jan/86			5000	47325
ROYAL BANK OF CANADA, THE	Achen, Norman Charles	ROYAL BK CDA	S	Dec/85		337	2000	---
	Bodt, Richard		S	Dec/85		55		1001
	Bull, Warren C.		S	Dec/85		834		55
	Clarke, John Puleston Son		S	Dec/85 Dec/85	1	408		2462
	Fithern, William Roy		S	Feb/86	IR			939 2
	MacDonald, Wesley. Angus, Reginald LTIP		S			240 485		1508
				Dec/85 Dec/85	1			857 1477

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL TRUSTCO LIMITED	Choules-Burbridge, Nicolas William Russel	ROYAL TRUSTCO LTD CLASS A	S	Feb/86		800		
	RRSP			Feb/86	1	141	800	---
				Feb/86				221
ROYEX GOLD MINING CORPORATION	Cornelissen, Machiel Adriaan	ROYAL TRUSTCO LTD CL A CONV	DS					
	Share Purchase Plan			Feb/86	1	20000		100000
	Pezim, Murray Amended Zareba Inv. Ltd.	ROYEX GOLD MINING CORP	D	Dec/85	1	290300	401600	
SAMUEL MANU-TECH INC.				Dec/85	1			
				Jan/86	1	27300		
				Jan/86	1		96200	20000
		ROYEX GOLD MINING SRS A PFD		Dec/85	1		55700	
				Jan/86	1		1000	---
		ROYEX GOLD MINING CORP WTS		Dec/85	1	117700		
				Jan/86	1	1000		
				Jan/86	1		118700	---
				Jan/86	1			
	Knowles, Henry Joseph Daughters Wife	SAMUEL MANU TECH INC UNITS	D	Feb/86			1500	1500
SAN PAULO EXPLORATIONS INC.				Feb/86	1		1000	---
				Feb/86	1		1000	---
	Walker, Peter D. *	SAN PAULO EXPLS INC	DS	Jan/86			50500	160500
				Jan/86	1	300		300
	Bentall, Robert G. Rowan Holdings Ltd.	SASKATCHEWAN OIL & GAS UNITS	D	Jan/86				
				Jan/86		344		344
	Christensen, Dale Murray	SASKATCHEWAN OIL & GAS PREF	S	Jan/86		688		688
				Jan/86				
	Douglas, William John	SASKATCHEWAN OIL & GAS CORP	DS	Jan/86		340		500
		SASKATCHEWAN OIL PREF SRS A		Jan/86		680		1000
SASKATCHEWAN OIL AND GAS CORPORATION	Elbaum, Stanley D.	SASKATCHEWAN OIL & GAS CORP	SI	Jan/86		200		200
		SASKATCHEWAN OIL & GAS PREF		Jan/86		400		400
				Jan/86				
	Johnson, Harold wilbert	SASKATCHEWAN OIL & GAS CORP	S	Jan/86		170		170
		SASKATCHEWAN OIL PREF SRS A		Jan/86		340		340
				Jan/86				
	MacPherson, Donald K.	SASKATCHEWAN OIL & GAS CORP	D	Jan/86		700		700
		SASKATCHEWAN OIL PREF SRS A		Nov/80		1400		1400
	Pinder, Herbert Charles	SASKATCHEWAN OIL & GAS CORP	D	Jan/86		6900		6900
		SASKATCHEWAN OIL PREF SRS A		Jan/86		13800		13800
SCEPTRE RESOURCES LIMITED	Renner, Theodore H.	SASKATCHEWAN OIL & GAS CORP	D	Jan/86		500		500
		SASKATCHEWAN OIL & GAS PREF		Jan/86		1000		1000
				Jan/86				
	Tough, Donald Lander	SASKATCHEWAN OIL & GAS CORP	S	Jan/86		325		325
		SASKATCHEWAN OIL & GAS PREF		Jan/86		650		650
				Jan/86				
	Wells, Garnet K.	SASKATCHEWAN OIL & GAS CORP	D	Jan/86		100		100
		SASKATCHEWAN OIL 7.25% 2ND PF		Jan/86		200		200
				Dec/85				
	Fletcher, Gerald L. Employee Savings Plan	SCEPTRE RES LTD	S	Dec/85	1	1552		55900
SCOTT PAPER LIMITED	Kitos, Mary P. Amended	SCOTT PAPER LTD		Dec/85				9592
				Dec/85		281		624
	Kitos, Ralph Martin Amended		S	Dec/85		281		624
SEABRIGHT RESOURCES INC.	McCartney, William S.	SEABRIGHT RES INC	D	Dec/85		1000		1000
				Jan/86		36500		36500
				Jan/86			10000	467866



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SEARS CANADA INC.	Ginther, Larry Edward	SEARS CANADA INC	S	Jan/86		900		1700
	Pridham, Walter G.		S	Jan/86		926		3951
	Sharpe, Charles Richard		DS	Jan/86		3444		66944
SKYWEST RESOURCES CORP.	Bonnycastle, Richard A.N. Cavendish Investing Ltd. Inhouse Investors Ltd.	SKYWEST RES CORP		Jan/86	IR1			1231862
				Jan/86	IR1			30110
	Coote, Malcolm Frederick M J Investments Ltd.		D	Jan/86	IR			16000
				Jan/86	IR1			16958
	Gareau, John M. Gareau Investments Ltd. John M. Gareau Resources Consultants Ltd.		S	Jan/86	IR			30000
				Jan/86	IR1			157050
				Jan/86	IR1			17659
	Keith, Robert K. W.	SKYWEST RES CORP 1ST PFD SRS A	S	Jan/86	IR			1000
	Pope, John A. Keg River Resources Ltd	SKYWEST RES CORP	DS	Jan/86	IR			96008
				Jan/86	IR1			1056
SLATER STEELS CORPORATION	Pope, John A.	SKYWEST RES CORP 1ST PFD SRS A	DS	Jan/86	IR			1000
	Talbot, Wilfrid D.		S	Jan/86	IR			2000
	Wiley, Hugh J.	SKYWEST RES CORP	DS	Jan/86	IR			5141
	Rayner, Wallace H. Wife	SLATER STEELS CORP \$1.20 SR PF	S	Feb/86	1	100		100
	Townsend, Donald R.	SOUTHAM INC	S	Dec/85		900		900
	Moses, Jeffery A.	SOUTHWIND RES EXPLS LTD		Jan/86			18000	51700
	Mathews, T.Peter	SPARTON RES INC	DS	Jan/86			8000	1220560
	Lachance, Georges	ST LAWRENCE CEM INC CL A	S	Jan/86			300	6970
	Dugan, John P.	STEEP ROCK RES INC	S	Jan/86		1000		1010
	Mathews, Paul D. Amended	STELCO INC SR A CV	S	Dec/85		631		1955
SUNMIST ENERGY '84 INC.	Derkach, Roman Paul	SUNMIST ENERGY RES LTD	D	Feb/86			50000	50334
	Ferderber, Peter Eric Lake Syndicate		D	Jan/86	1	500000		16667
				Jan/86				500000
SYDNEY DEVELOPMENT CORPORATION	Andrews, David F. London Minerals	SYDNEY DEV CORP	DI	Jan/86	1		10000	42000
				Jan/86				6000
				Jan/86		28000		262857
TECK CORPORATION	Keevil Holding Corp.	TECK CORP CL B		Jan/86			94120	105880
TECKRON MINES & ENERGY CORP.	Steel Investments Limited	TECKRON MINES & ENERGY CORP	B	Feb/86				
TEESHIN RESOURCES LTD	Kelley, Stafford K. Kel-Oak Realty Limited	TEESHIN RES LTD	DS	Jan/86	1	10000		76765
				Dec/85	1		23100	
				Jan/86	1	5000		
TENNECO INC.				Jan/86	1		10500	438129
	Bernacki, Edward J. ADRS Plan Thrift Plan	TENNECO INC	S	Jan/86	1			2
				Jan/86	1	30		148
	Blakely, Robert T.		S	Jan/86				250



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TENNECO INC. (Continued)	Blakely, Robert T. Thrift Plan	TENNECO INC	S	Jan/86	1	103		2207
	Daniels, H.E. Son Thrift Plan		S	Jan/86 Jan/86 Jan/86	1 1 1	163		200 5 6795
	Ewell, Vincent F. Jr. Thrift Plan		S	Jan/86 Jan/86 Jan/86	1 1 1	145	688	107 4628
	Ketelsen, James L. Co-trustee of Trust Thrift Plan		DS	Jan/86 Jan/86 Jan/86	1 1 1	149		20567 264 12114
	McInnes, Allan T. Thrift Plan		S	Jan/86	1	177		718
	Menikoff, Peter Self as Custodian for Daughter Thrift Plan		S	Jan/86				304
	Meyer, M.W. Thrift Plan		S	Jan/86 Jan/86	1 1	216		72 9004
	Miller, Robert H. Thrift Plan		S	Jan/86 Jan/86	1 1	181		843 6194
	Otto, Kenneth L. Thrift Plan		S	Jan/86	1	28		1134
	Robinson, Richard A. Thrift Plan Wife		S	Jan/86 Jan/86 Jan/86	1 1 1	142		434 5239 300
	Sapp, Walter W. Thrift Plan		S	Jan/86 Jan/86	1 1	63		250 3387
	Sitter, William H. ADRS Plan Thrift Plan		S	Jan/86 Jan/86 Jan/86	1 1 1	117		129 4 4240
	Tunnell, Byron Thrift Plan		S	Jan/86 Jan/86	1 1	116		1064 4348
TERATO RESOURCES LTD	Coady, Blair	TERATO RES LTD	D	Dec/85	IR			2
TERRA MINES LTD.	Kocken, Wilhelmus Inlet Metal J. Kocken N. Kocken Nobito	TERRA MINES LTD	D	Jan/86 Jan/86 Jan/86 Jan/86 Jan/86	1 1 1 1 1	1000	70800 1000	524929 1059032 5543 36852 1215
	Crikelair, David C.	SECURITIES	SI	Feb/86	IR			---
	Lewis, Rowland A.		S	Jan/86	IR			---
	Duncan, Charles W. RRSP Trustee	TEXAS EASTERN CORP	D	Dec/85 Dec/85 Dec/85	1 1 1		200	10000 14000 ---
TIBER ENERGY CORPORATION	Hilland, Douglas Michael	TIBER ENERGY CORP	S	Jan/86 Jan/86		1000	1000	18000
	Stevens, Allan Hugh Indirect Holding		DS	Jan/86 Jan/86	1		3100	8019 1600
TIVERTON PETROLEUMS LTD.	McCaig, Jeffrey J. McVestco Holdings Ltd.	TIVERTON PETE LTD CLASS A	D	Jan/86	IR1			223040

REPORTING ISSUER	INSIDER	SECURITY	REL'N	DATE	TYPE	ACQUIRED	DISPOSED	HOLDINGS
TORONTO SUN PUBLISHING CORPORATION, THE	Hunt, Donald F.	TORONTO SUN PUBG CORP	DS	Jan/86			3100	8902
	Stock Dividend			Jun/85	1	337		106174
TORONTO-DOMINION BANK	Kollmann, Karl H.	TORONTO DOMINION BANK	S	Jan/86		29		3155
	Mercier, Ernest Cochrane		S	Dec/85		204	600	3091
	Scheidt, William C.		S	Dec/85		65		3106
	Zimmerman, Adam Hartley Merman Holdings Ltd.		D	Jan/86		9		7009
				Jan/86	1	28		3028
TOTAL ERICKSON RESOURCES LTD.	Ross, Iola M AJM Explorations Ltd.	ERICKSON GOLD MINES LTD	B	Dec/85			172500	1406772
				Jan/86	1			18630
	Ross, Kristian Munro Alaskex Mining & AJM Explorations Ltd.		DSB	Jan/86			110000	1111328
				Jan/86		1		46976
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Gillingham, Peter John	TOTAL PETE N AMERICA LTD	S			2000		---
				Jan/86			2000	---
	Total Compagnie Francaise Des Petroles			Jan/86		202800		10764421
TRADERS GROUP LIMITED	Hunter, John G.	TRADERS GROUP LTD CL A	SI	Jan/86	IR			100
TRANS-CANADA RESOURCES LTD.	Dakin, Guy LeRoy	TRANS CDA RES LTD	DS	Jan/86		8768		52038
	Macdonald, Bruce Allan Clanranald Holdings Ltd RRSP		DS	Jan/86		5204		641979
				Jan/86	1			212800
				Jan/86	1			1000
TRANSALTA UTILITIES CORPORATION	Barry, Edward J.	TRANSALTA UTILITIES CORP	S			3		55
	Private Holding Company			Feb/86	1			4264
	Barry, Edward J.	TRANSALTA UTILITIES CORP OPTS	S	Feb/86		2500		2500
	Bergen, Ronald Edward		S	Feb/86		2500		2500
	Fraser, William Lawrence	TRANSALTA UTILITIES CORP	S	Jan/86		6		399
		TRANSALTA UTILITIES CORP OPTS		Feb/86		3000		3000
	Halpen, Michael Joseph	TRANSALTA UTILITIES CORP	S	Jan/86		3		181
		TRANSALTA UTILITIES CORP OPTS		Feb/86		2500		2500
	McCready, Kenneth Frank RRSP	TRANSALTA UTILITIES CORP	S	Jan/86				753
				Jan/86	1	14		932
	McCready, Kenneth Frank	TRANSALTA UTILITIES CORP OPTS	S	Feb/86		5000		5000
	McKinnon, Francis Arthur Richard	TRANSALTA UTILITIES CORP	S					
				Jan/86		21		1429
				Jan/86	1	1		37
	McKinnon, Francis Arthur Richard	TRANSALTA UTILITIES CORP OPTS	S			2500		2500
	Nieboer, Walter		S	Feb/86		3000		3000
	Saponja, Walter	TRANSALTA UTILITIES CORP	S	Jan/86		11		940
		TRANSALTA UTILITIES CORP OPTS		Feb/86		3000		3000
	Schaefer, Harry George		S	Feb/86		6000		6000
	Teare, Kenneth Granville		S	Feb/86		2500		2500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRANSALTA UTILITIES CORPORATION (Continued)	Williams, Marshall Mackenzie	TRANSALTA UTILITIES CORP	DS	Jan '86				4938
				Feb/86		2 10000		10000
	Copeland, Donald B.	TRILOGY RES CORP	S	Jan/86	M	96801		139742
	Faithful, Rexford F.	TUT ENTERPRISES INC	DSB	Jan/86			14500	7316500
TUT ENTERPRISES INC	Hushion, Jacqueline P. In Trust	U A P INC CL A	B	Feb/86			3000	600
				Feb/86	I			61451
UNICORP CANADA CORPORATION	Bellringer, Stephen Terrence	UNICORP CDA CORP CL A NON-VTG	SI	Feb/86	IR			1000
	Brenzel, Lawrence A. L.A. Brenzel Securities	UNICORP CDN CORP WTS	D	Feb/85		5300		
				Jan/86	I	1400		
				Feb/86	I		2900	55600
	Brenzel, Lawrence A.	UNICORP CDA CORP CL A NON-VTG	D	Jan/86		300		
				Feb/86		91200		
				Feb/86			29000	153100
	L.A. Brenzel Securities			Jan/86	I	100		
				Feb/86	I	11400		
	Lawrence A. Brenzel Limited			Feb/86	I		25200	58600
UNION ENTERPRISES LTD.	Brenzel, Lawrence A.	UNICORP CDA CORP CL B VTG	D	Feb/86		1		73300
				Jan/86		1400		
				Jan/86		1700	300	10000
				Feb/86				
	Barford, Ralph Mackenzie Valford Holdings	UNION ENTERPRISES LTD	D	Jan/86	I		31628	25200
	Bellringer, Stephen Terrence		S	Feb/86		354		
				Feb/86			4465	15954
	Employee Share Ownership Plan			Dec/85	I	161		1528
	Webel, John		SI	Feb/86	X	654	2421	7769
	Employee Share Ownership Plan			Feb/86				315
VANGUARD TRUST OF CANADA LIMITED	Taylor, Howard W.	VANGUARD TRUST OF CDN LTD	D	Feb/86	I			
				Sep/85		5000		
VERSATILE CORPORATION				Jan/86		20600		26100
	Versatile Corporation	VERSATILE CORP PFD		Jan/86	R	4700	4700	---
	Fitzpatrick, David R. Wife	VICEROY RES CORP	DS	Jan/86	IR			1488200
				Jan/86	IRI			9500
WELWOOD OF CANADA LIMITED	Stowe, David Howard Ross		D	Feb/86	IR			70000
	Bruk, John	WELWOOD CDA LTD	D	Jan/86	T	30		2030
	McCutcheon, John O.		D	Dec/85	T	2		202
WESTCOAST TRANSMISSION COMPANY LIMITED	Anderson, John	WESTCOAST TRANS LTD	DS	Feb/86		30000		77886
	Smith, Clyde L.	WESTLEY MINES LTD	DS	Dec/85	IR			3000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WIC WESTERN INTERNATIONAL COMMUNICATIONS LTD.	Peters, John R. In Trust	WIC WESTERN INTL 8 1/2% CV DEB	D	Jan/86	1	\$15000		\$15000
YELLOWKNIFE BEAR RESOURCES INC	Streit, Charles William	YELLOWKNIFE BEAR RES INC	DI	Jan/86 Jan/86		1000	5800	10069
ZAVITZ TECHNOLOGY INC.	Nadeau, Laurent	ZAVITZ TECHNOLOGY INC	D	Jan/86		3000		4000

INSIDER TRADING REPORTS

REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
MD MANAGEMENT LTD.	-----	November 1985	-----
"	"	December 1985	-----

CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Feb. 18, 1986	-----	CANTEL INC. - CLASS A AND CLASS B SUBORDINATE VOTING SHARES	249,621	273,438 share(s)
Nov. 14, 1985	Canada Life Assurance Company, The	HARRIS STEEL GROUP INC. CLASS A NON-VOTING SHARES	142,500	15,000 share(s)
Feb. 13, 1986	Bernard, Christopher J.	ICOR OIL & GAS COMPANY LTD. COMMON SHARES	200,000	200,000 share(s)
May. 09, 1985	Steen, Peter	INTERNATIONAL CORONA RESOURCES LTD. - COMMON SHARES	837,500	100,000 share(s)
Feb. 01, 1986	United Lands Corporation Limited	MARLBOROUGH COURT II - UNIT	125,906	1 unit(s)
Feb. 01, 1986	Guaranty Trust Company of Canada	MCLEAN BUDDEN POOLED SPECIAL FUND - UNIT	4,450,000	1 unit(s)
Dec. 04, 1985	Starlaw Holdings Limited	PACIFIC NORTHWEST EQUIPMENT LEASING CORPORATION CLASS A NON-VOTING SHARES	1,283,331	466,666 share(s)
Dec. 04, 1985	Starlaw Holdings Limited	PACIFIC NORTHWEST EQUIPMENT LEASING CORPORATION COMMON SHARES	6,325	23 share(s)
Jan. 29, 1986	Guardian Capital Group Limited	SCARBORO RESOURCES 80 PROGRAM, THE - UNITS	110,000	11 unit(s)
Feb. 14, 1986	Penfund Capital (No. 1) Limited	SILTRONICS LTD. - SERIES A DEBENTURES	4,000,000	\$4,000,000
Feb. 14, 1986	Penfund Capital (No. 1) Limited	SILTRONICS LTD. - WARRANT		1 WT
Feb. 14, 1986	Robt. Bradford & Company (Agencies) Limited	SIMCOE ERIE INVESTORS LIMITED DEBENTURE	4,000,000	\$4,000,000
Jan. 13, 1986	Bank of Montreal	STAKE TECHNOLOGY LTD. CLASS A PREFERENCE SHARES	218,094	218,094 share(s)
Jan. 13, 1986	Bank of Montreal	STAKE TECHNOLOGY LTD. CLASS B PREFERENCE SHARES	260,000	260,000 share(s)
Feb. 05, 1986	Davie, James	TERRA MINES LTD. - UNITS	100,000	2 unit(s)
"	Fitzgerald, Jonathan	" "	"	2 "
"	Holbrook, Richard L.	" "	"	2 "
"	Laurie, Thomas C.	" "	"	2 "
"	Trow, William A.	" "	"	2 "
Feb. 15, 1986	-----	TRI-B ARBITRAGE LTD. NON-VOTING U.S. \$1.00 PAR VALUE SHARES	100,874	8,300 share(s)
"	-----	" "	121,533	10,000 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Feb. 15, 1986	-----	TRI-B ARBITRAGE LTD. NON-VOTING U.S. \$1.00 PAR VALUE SHARES	121,533	10,000 share(s)
"	-----	"	"	10,000 "
"	-----	"	"	10,000 "
"	-----	"	194,453	16,000 share(s)
"	-----	"	"	16,000 "
"	-----	"	218,759	18,000 share(s)
"	-----	"	243,066	20,000 share(s)
"	-----	"	1,000,000	82,282 share(s)

NOTICES OF EXEMPT FINANCINGS

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Feb. 12, 1986	Sep. 30, 1980	Reimer, Hank	ASSOCIATED PORCUPINE MINES LIMITED - COMMON SHARES	13,250	2,500 share(s)
Dec. 31, 1985	Dec. 31, 1984	Sanderson, Michael O.	SIX SILVER MAPLE LIMITED PARTNERSHIP - UNIT	93,000	1 unit(s)

SELLER	SECURITY	AMOUNT
Kendrat, Arnold	NEUMED SYSTEMS CORPORATION - COMMON SHARES	375,124 share(s)
Rogers, Edward S	ROGERS CABLESYSTEMS INC. - CLASS A VOTING AND/OR CLASS B NON-VOTING SHARES	1,000,000 "
Alexander, Evelyn	STEINBERG INC. - NON-VOTING CLASS A SHARES	50,000 "
Cobrin, Marilyn	" "	50,000 "
E.R.G. Holdings Ltd.	" "	60,000 "
Steinberg, Helen	" "	47,668 "
Steinberg, Mildred	" "	7,500 "
Litwin, Fred A.	VTL VENTURE EQUITIES LTD. - COMMON SHARES INDIRECTLY THROUGH LAMBDA MERCANTILE CORPORATION	200,000 "
Litwin, Fred A	VTL VENTURE EQUITIES LTD. - COMMON SHARES DIRECTLY	200,000 "
Lailey, Charles M.	ZAVITZ TECHNOLOGY INC. - COMMON SHARES	25,000 "
Reynolds, Randall W.	" "	18,800 "

REPORT MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT WITH  
RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY  
THAT HAS CEASED TO BE A PRIVATE COMPANY  
-----

NAME OF COMPANY	DATE WHEN THE COMPANY CEASED TO BE A PRIVATE COMPANY
-----	-----
I. S. G. TECHNOLOGIES INC.	February 19, 1986

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

FRIENDS PROVIDENT LIFE OFFICE \*  
(OFFEROR)

SEABOARD LIFE INSURANCE COMPANY  
(OFFEREE)

SHAW CABLESYSTEMS LTD. 8 #  
(OFFEROR)

QCTV LTD.  
(OFFEREE)

NOTICE OF INTENTION - FORM 35

BGR PRECIOUS METALS INC.

CANADIAN JOREX LIMITED

WORLDWIDE EQUITIES LIMITED

NOTICE OF VARIATION

MORGUARD INVESTMENTS LIMITED  
(OFFEROR)

MORGUARD MORTGAGE INVESTMENT COMPANY OF CANADA LIMITED  
(OFFEREE)



ISSUER BID - NOTICE OF VARIATION

GUARDIAN-MORTON SHULMAN PRECIOUS METALS INC.

\* Cash Offer

# Share Exchange

CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

Due to technical difficulties, we have been unable to publish the Continuous Disclosure Filings as of January 31, 1986.

The following chapter consists of the Continuous Disclosure Filings for:

Vol. 9 - #05 - January 31, 1986  
Vol. 9 - #06 - February 7, 1986  
Vol. 9 - #07 - February 14, 1986  
Vol. 9 - #08 - February 21, 1986  
Vol. 9 - #09 - February 28, 1986

We apologize for any inconvenience this delay may have caused.

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
121 Kennedy Avenue Limited Partnership	Private Placements
121 Kennedy Avenue Limited Partnership	Private Placements
317966 Alberta Ltd.	Private Placements
609 Avenue Road Limited	Private Placements
70124 Manitoba Limited Partnership	Private Placements
800 Kennedy Road Ltd.	Ruling/Order/Reasons
A.H.A. Automotive Technologies	Private Placements
A.H.A. Automotive Technologies	T.S.E. Material
A.H.A. Automotive Technologies	Press Release
A.H.A. Automotive Technologies	Press Release
A.H.A. Automotive Technologies	Prelim. Prospectus
Abcourt Mines Inc.	Shrhldrs. Mtng. Mat.
Aberford Resources Ltd.	Application
Abermin Corporation	Application
Abitibi Resources Ltd.	Annual Report
Abitibi Resources Ltd.	Shrhldrs. Mtng. Mat.
Abitibi-Price Inc.	Press Release
Abitibi-Price Inc.	Private Placements
Abitibi-Price Inc.	Private Placements
ABO Oil Corporation	Shrhldrs. Mtng. Mat.
Access ATM Network Inc.	Aud. Ann. Fin. Stmt.
Access ATM Network Inc.	Press Release
Access ATM Network Inc.	Shrhldrs. Mtng. Mat.
Access ATM Network Inc.	Issue of Warrants an
Access ATM Network Inc.	Let. to Shareholders
Accord Resources Inc.	Press Release
Accord Resources Inc.	Form 27-Mat. Change
Accord Resources Inc.	IFS 3 mn De 1 85
Accord Resources Inc.	Private Placements
Acklands Ltd.	Press Release
Acklands Ltd.	Press Release
Acklands Ltd.	Press Release
Aerolift Inc.	Application
Agassiz Resources Ltd.	IFS 6 mn De 31 85
Agassiz Resources Ltd.	Profit for the 6 mon
Agassiz Resources Ltd.	Second Quarter Resul
Agency	Form 28-Ann. Filing
AGF HiTech Fund Limited	IFS 6 mn De 31 85
AGF Japan Fund Limited	Portfolio Updates as
AGF Management Limited	Earnings Announcemen
AGF Money Market Fund	IFS 6 mn De 31 85
AGF Option Equity Fund	Portfolio Updates as
AGF Preferred Income Fund	Portfolio Updates as
AGF Special Fund Ltd.	Portfolio Updates as
Aggressive Mining Ltd.	Aud. Ann. Fin. Stmt.
Agnico-Eagle Mines Ltd.	Press Release
AGRA Industries Limited	Private Placements
AHL Group Limited, The	Application

Xerographic and microfiche copies of these documents are available from:  
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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
AHL Group Limited, The	Ruling/Order/Reasons
Alberta Energy Company Ltd.	Press Release
Alberta Natural Gas Company Ltd.	Press Release
Alberta Natural Gas Company Ltd.	Press Release
Alcan Aluminium Limited	Press Release
Alcan Aluminium Limited	Press Release
Alcan Aluminium Limited	Press Release
Alcan Aluminium Limited	Press Release
Alcan Aluminium Limited	Press Release
Alert Couriers Ltd.	Application
Alert Couriers Ltd.	Form 27-Mat. Change
Alert Couriers Ltd.	Form 27-Mat. Change
Alert Couriers Ltd.	Press Release
Alexis Nihon Finance Inc.	Press Release
Algoma Steel Corporation Limited	Press Release
Algoma Steel Corporation Limited	Press Release
All Dynamic Funds - IV Ltd.	Application
All Dynamic Funds Ltd.	Takeover/Form 35
All Dynamic Funds Ltd.	Private Placements
All-Canadian Revenue Growth Fund	Prospectus
Aluminum Company of Canada Ltd.	Press Release
Amax Inc.	Form 8-K
Amax Inc.	Form 8-K
Amax Inc.	Press Release
AMCA International Limited	Press Release
AMCA International Limited	Press Release
Amca Resources Limited	Prelim. Prospectus
Amerada Hess Corporation	Shrhldrs. Mtng. Mat.
American Barrick Resources Corporation	Press Release
American Barrick Resources Corporation	Press Release
American Barrick Resources Corporation	Private Placements
American Barrick Resources Corporation	T.S.E. Material
American Barrick Resources Corporation	Change Directors
American Barrick Resources Corporation	Press Release
American Barrick Resources Corporation	Private Placements
American Express Company	Date of 1986 Annual
American Express Company	Press Release
American Growth Fund Limited	Portfolio Updates as
American Leduc Petroleums Limited	Annual Report
American Leduc Petroleums Limited	IFS 3 mn No 30 85
American Leduc Petroleums Limited	Shrhldrs. Mtng. Mat.
American Resource Corporation Limited	Press Release
Amertek Inc.	List of Directors an
Andaurex Resources Inc.	Press Release
Andres Wines Ltd.	IFS 9 mn De 31 85
Andres Wines Ltd.	Press Release
Anglo Canadian Mining Corporation	T.S.E. Material
Anglo United Development Corporation	Press Release

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Anthes Industries Inc.	Application
Anthes Industries Inc.	Ruling/Order/Reasons
Anthes Industries Inc.	Press Release
Applied R & D Ltd.	Private Placements
Aquitaine Shores Apartment Project -	Aud. Ann. Fin. Stmt.
Aquitaine Shores Apartment Project -	Shrhldrs. Mtng. Mat.
Arbor Capital Resources Inc.	Press Release
ARC International Corporation	Form 27-Mat. Change
ARC International Corporation	Private Placements
ARC International Corporation	Private Placements
ARC International Corporation	Printed Interim Stat
ARC International Corporation	Certif. of Mailing
ARC International Corporation	Private Placements
Argentex Resource Exploration	Form 27-Mat. Change
Argentex Resource Exploration	Exempt Fin. Notice
Argentex Resource Exploration	Exercise of Warrants
Argentex Resource Exploration	Exercise of Warrants
Argentex Resource Exploration	Form 27-Mat. Change
Argentex Resource Exploration	Exercise of Option
Argosy Financial Group of Canada	Application
Asamera Inc.	Application
Asamera Inc.	Press Release
Asamera Inc.	Form 8-K, Offer to P
Asamera Inc.	Takeover/Form 35
Asamera Inc.	Press Release
Asamera Inc.	Certif. of Mailing
Asamera Inc.	Let. to Shareholders
Asamera Inc.	Takeover/Form 35
Associated Jojoba (CDN. 86-1) Limited	Prelim. Prospectus
Astral Bellevue Pathe Inc.	T.S.E. Material
Astral Bellevue Pathe Inc.	IFS 9 mn No 23 85
Astral Bellevue Pathe Inc.	Press Release
Astral Bellevue Pathe Inc.	T.S.E. Material
ATCO Ltd.	Notice of Redemption
ATCO Ltd.	Press Release
ATCO Ltd.	Exempt Fin. Notice
ATCO Ltd.	Press Release
Atlantic Richfield Company	Form 13F
Atlas Yellowknife Resources Limited	T.S.E. Material
Atlas Yellowknife Resources Limited	T.S.E. Material
Augmitto Explorations Limited	Press Release
Augmitto Explorations Limited	Form 27-Mat. Change
Aur Resources Inc.	T.S.E. Material
Aurelian Developers Ltd.	Additional Common Sh
Aurelian Developers Ltd.	IFS 6 mn De 31 85
Aurora-Tiber 1980 Exploration Program	Application
Aurora-Tiber 1980 Exploration Program	Ruling/Order/Reasons
Autocrown Corporation Limited	Aud. Ann. Fin. Stmt.

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Autocrown Corporation Limited	Shrhldrs. Mtng. Mat.
Autocrown Corporation Limited	Certif. of Mailing
Autrex Inc.	T.S.E. Material
Autrex Inc.	Let. to Shareholders
Autrex Inc.	Press Release
Autrex Inc.	Annual Report
Autrex Inc.	Shrhldrs. Mtng. Mat.
Autrex Inc.	Press Release
Autrex Inc.	Let. to Shareholders
Avco Financial Services Canada Limited	Application
Avco Financial Services Canada Limited	Ruling/Order/Reasons
Avenue Road Partnership 1360A	Private Placements
Avenue Road Partnership 1360A	Offering Memorandum
Avenue Road Partnership 1362A	Offering Memorandum
Avenue Road Partnership 1362A	Private Placements
Avenue Road Partnership 1364	Offering Memorandum
Avenue Road Partnership 1364	Private Placements
Avenue Road Partnership 1370	Offering Memorandum
Avenue Road Partnership 1370	Private Placements
Avenue Road Partnership 248	Private Placements
Avenue Road Partnership 248	Offering Memorandum
Avinda Video Incorporated	Aud. Ann. Fin. Stmt.
AY Unergie Inc.	Merger-Amalgamation
Aztec Resources Ltd.	Private Placements
B.C. Sugar Refinery Limited	Aud. Ann. Fin. Stmt.
B.C. Sugar Refinery Limited	Shrhldrs. Mtng. Mat.
B.T. Pooled Bond Fund	Private Placements
B.T. Pooled Bond Fund	Private Placements
B.T. Special Equity Fund	Private Placements
B.T. Special Equity Fund	Private Placements
B.T. Special Equity Fund	Private Placements
B.Y.G. Natural Resources Inc.	IFS 3 mn De 31 85
B.Y.G. Natural Resources Inc.	Aud. Ann. Fin. Stmt.
Bakertalc Inc.	IFS 9 mn No 30 85
Balfour Channel Resources Inc.	IFS 9 mn No 30 85
Banff Combination Restaurant Limited	Private Placements
Bank of British Columbia	Press Release
Bank of British Columbia	Application
Bank of British Columbia	Ruling/Order/Reasons
Bank of British Columbia Financial	IFS 9 mn Se 30 85
Bank of Montreal	Press Release
Bank of Montreal	Press Release
Bank of Montreal	Press Release
Bank of Montreal	Press Release
Bank of Montreal	Press Release
Bank of Montreal Realty Finance Ltd.	Aud. Ann. Fin. Stmt.
Bank of Montreal Realty Finance Ltd.	Form 29 or ACFC
Bank of Montreal Realty Finance Ltd.	Signed Financial Sta

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ISSUER	TITLE
Bank of Montreal Realty Finance Ltd.	Form 28-Ann. Filing
Bank of Nova Scotia	Press Release
Bank of Nova Scotia	Annual Report
Bank of Nova Scotia	Press Release
Bank of Nova Scotia	Press Release
Bank of Nova Scotia	Press Release
Bank of Nova Scotia	Annual Info. Form
Bankeno Mines Ltd.	T.S.E. Material
Bankeno Mines Ltd.	Ruling/Order/Reasons
Barnwell Industries Inc.	Annual Report
Barnwell Industries Inc.	10Q 3 mn De 31 85
Barnwell Industries Inc.	Shrhldrs. Mtng. Mat.
Barrie Donald Associates	Offering Memorandum
Barrie Donald Associates	Private Placements
Barrington Petroleum Ltd.	Press Release
Barrtor Canadian Fund	Statement of Investm
Barrtor International Fund	Prelim. Prospectus
Bateman Bay Mining Company Inc.	Press Release
Baton Broadcasting Incorporated	IFS 3 mn No 30 85
Baton Broadcasting Incorporated	Let. to Shareholders
Baton Broadcasting Incorporated	IFS 3 mn No 30 85
Baton Broadcasting Incorporated	T.S.E. Material
Battle Mountain Gold Company	Press Release
Battle Mountain Gold Company	Press Release
Battle Mountain Gold Company	Press Release
BC Rail Ltd.	Press Release
BC Rail Ltd.	Press Release
BCI Management Corp.	Private Placements
BDC Industries Corp.	Shrhldrs. Mtng. Mat.
Bearcat Explorations Ltd.	Let. to Shareholders
Beauty Counselors International Inc.	Annual Report
Beauty Counselors International Inc.	T.S.E. Material
Beauty Counselors International Inc.	Shrhldrs. Mtng. Mat.
Beauty Counselors International Inc.	Annual Report
Beauty Counselors International Inc.	Shrhldrs. Mtng. Mat.
Beaverhead Resources Ltd.	Press Release
Belkin Inc.	Prelim. Prospectus
Bell Canada	Press Release
Bell Canada	Press Release
Bell Canada	Press Release
Bell Canada Enterprises Inc.	Exempt Fin. Notice
Bell Canada Enterprises Inc.	Press Release
Bell Canada Enterprises Inc.	Dividend Notice
Bell Canada Enterprises Inc.	Common Share Issue
Bell Canada Enterprises Inc.	Press Release
Belmoral Mines Ltd.	Certif. of Mailing
Belmoral Mines Ltd.	Shrhldrs. Mtng. Mat.
Belmoral Mines Ltd.	Press Release

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Belmoral Mines Ltd.	Let. to Shareholders
Berkley Wallcoverings Inc.	Takeover/Form 35
BGR Precious Metals Inc.	Press Release
BGR Precious Metals Inc.	T.S.E. Material
Bijou Resource Corporation	Private Placements
Bijou Resource Corporation	Press Release
Bijou Resource Corporation	Form 27-Mat. Change
Biotech Electronics Ltd.	Press Release
Biotech Electronics Ltd.	IFS 6 mn No 30 85
Bitech Energy Resources Limited	Aud. Ann. Fin. Stmt.
Bitech Energy Resources Limited	IFS 3 mn No 30 85
Bitech Energy Resources Limited	Shrhldrs. Mtng. Mat.
Bitech Energy Resources Limited	Certif. of Mailing
Bitech Energy Resources Limited	Application
Black Gregor Explorations Ltd.	IFS 6 mn No 30 85
Blackdome Exploration Ltd.	T.S.E. Material
Blazedale Resources Inc.	Aud. Ann. Fin. Stmt.
Blazedale Resources Inc.	IFS 3 mn No 30 85
Blazedale Resources Inc.	Form 28-Ann. Filing
Blazedale Resources Inc.	IFS 3 mn No 30 85
Bluewater Park Apartment Project	Aud. Ann. Fin. Stmt.
Bluewater Park Apartment Project	Shrhldrs. Mtng. Mat.
Blum Research and Development Limited	Private Placements
Blythwood Consolidated Resources Ltd.	Form 27-Mat. Change
Blythwood Consolidated Resources Ltd.	Change of Auditors
Blythwood Consolidated Resources Ltd.	Form 27-Mat. Change
Blythwood Consolidated Resources Ltd.	Shrhldrs. Mtng. Mat.
Bombardier Inc.	T.S.E. Material
Bonanza Red Lake Explorations Inc.	Shrhldrs. Mtng. Mat.
Bonanza Resources Ltd.	Form 27-Mat. Change
Boralex Inc.	Annual Report
Boralex Inc.	Shrhldrs. Mtng. Mat.
Boralex Inc.	Aud. Ann. Fin. Stmt.
Borealis Exploration Limited	Press Release
Borealis Exploration Limited	Press Release
Borg-Warner (Canada) Limited	Application
Borg-Warner (Canada) Limited	Ruling/Order/Reasons
Bow Tie Investments Limited	Application
Bow Valley Industries Ltd.	Form 27-Mat. Change
Bow Valley Industries Ltd.	T.S.E. Material
Bow Valley Industries Ltd.	Form 27-Mat. Change
Bow Valley Industries Ltd.	Press Release
Bow Valley Industries Ltd.	Press Release
Bow Valley Industries Ltd.	Dividend Notice
Bow Valley Resource Services Ltd.	Press Release
Bow Valley Resource Services Ltd.	Press Release
Bow Valley Resource Services Ltd.	T.S.E. Material
Bracknell Resources Ltd.	Press Release

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Braeswood Explorations Limited	IFS 3 mn No 30 85
Brandi-Ridge Resources Ltd.	Form 27-Mat. Change
Brant Avenue Manor Limited Partnership	Offering Memorandum
Brant Avenue Manor Limited Partnership	Private Placements
Brascan Limited	Change of Auditors
Breakwater Resources Ltd.	Let. to Shareholders
Brenbar Mines Limited	Aud. Ann. Fin. Stmt.
Brenbar Mines Limited	Shrhldrs. Mtng. Mat.
Brenda Mines Limited	Certif. of Mailing
Brent Resources Group Ltd.	Annual Report
Brent Resources Group Ltd.	Shrhldrs. Mtng. Mat.
Brinco Limited	Application
Brinco Limited	Application
Brinco Limited	Application
Brinco Limited	Ruling/Order/Reasons
Brinco Oil & Gas Limited	Ruling/Order/Reasons
BRISA International S.A.	Form 27-Mat. Change
British Columbia Forest Products Limited	IFS12 mn De 31 85
British Columbia Forest Products Limited	Press Release
British Columbia Forest Products Limited	Press Release
British Columbia Forest Products Limited	Exempt Fin. Notice
British Columbia Resources Investment	Press Release
British Columbia Resources Investment	Press Release
British Columbia Telephone Company	Press Release
British Columbia Telephone Company	IFS 12 mn De 31 85
British Petroleum Company p.l.c.	Form 6-K
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
Britoil plc	Press Release
Broadview Manor Limited Partnership	Private Placements
Broulan Resources Inc.	Private Placements
Broulan Resources Inc.	Private Placements
Brown-McDade Resources Limited	Private Placements
Brown-McDade Resources Limited	Private Placements
Bruncor Inc.	Annual Report
Bruncor Inc.	Let. to Shareholders
Bruncor Inc.	Press Release
Brydges Gold Mines Limited	Aud. Ann. Fin. Stmt.
Brydges Gold Mines Limited	Shrhldrs. Mtng. Mat.

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 (416) 593-5211 Toll Free 1-800-387-2689

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Budd Canada Inc.	T.S.E. Material
Budd Canada Inc.	IFS 3 mn De 31 85
Budd Canada Inc.	Let. to Shareholders
Butler Mountain Minerals Corp.	Source and Applicati
Butler Mountain Minerals Corp.	Press Release
C-I-L Inc.	Press Release
C-I-L Inc.	Press Release
C-I-L Inc.	Preliminary Report f
C-I-L Inc.	Press Release
C.M.P. 1984 Mineral Partnership and	Notice of Dissolutio
Cableshare Inc.	Press Release
Cadillac Fairview Corporation Limited	Press Release
Cadillac Fairview Corporation Limited	Press Release
Cadillac Fairview Corporation Limited	Application
Cadillac Fairview Corporation Limited	IFS 9 mn No 30 85
Cadillac Fairview Corporation Limited	Ruling/Order/Reasons
CAE Industries Ltd.	Press Release
Caland Oil Ltd.	Shrhldrs. Mtng. Mat.
Cambridge Shopping Centres Limited	IFS 9 mn De 31 85
Cambridge Shopping Centres Limited	T.S.E. Material
Cambridge Shopping Centres Limited	Press Release
Cambridge Square North	Shrhldrs. Mtng. Mat.
Cambridge Square South	Shrhldrs. Mtng. Mat.
Cambridge Venture Ltd.	IFS 3 mn Oc 31 85
Camel Oil & Gas Ltd.	Application
Camel Oil & Gas Ltd.	Ruling/Order/Reasons
Campbell Red Lake Mines Limited	Press Release
Campbell Red Lake Mines Limited	Press Release
Campbell Resources Inc.	Employee Incentive P
Campbell Resources Inc.	Private Placements
Campbell Resources Inc.	Application
Campbell Resources Inc.	T.S.E. Material
Campbell Resources Inc.	Employee Incentive P
Campbell Resources Inc.	Application
Campbell Resources Inc.	Ruling/Order/Reasons
Campbell Resources Inc.	Press Release
Campbell Resources Inc.	Offering Memorandum
Campbell Resources Inc.	Private Placements
Campbell Resources Inc.	T.S.E. Material
Campbell Resources Inc.	Private Placements
Campeau Corporation	Press Release
Campeau Corporation	Prelim. Prospectus
Camreco Inc.	T.S.E. Material
Canada Cement Lafarge Ltd.	T.S.E. Material
Canada Development Corporation	Exempt Fin. Notice
Canada Income Plus Fund	Ruling/Order/Reasons
Canada Income Plus Fund	T.S.E. Material
Canada Income Plus Fund 1986	Prospectus

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Canada Income Plus Fund 1986	Prelim. Prospectus
Canada Malting Co. Limited	Press Release
Canada Northwest Energy Limited	Press Release
Canada Northwest Energy Limited	Shrhldrs. Mtng. Mat.
Canada Northwest Energy Limited	Press Release
Canada Packers Inc.	Report for the 39 we
Canada Packers Inc.	T.S.E. Material
Canada Southern Petroleum Ltd.	T.S.E. Material
Canada Trustco Mortgage Company	Let. to Shareholders
Canada Trustco Mortgage Company	Let. to Shareholders
Canada Trustco Mortgage Company	Press Release
Canada Tungsten Mining Corporation	Form 27-Mat. Change
Canadaka Mining Corporation	Press Release
Canadex Resources Limited	T.S.E. Material
Canadian Anaesthetists' Mutual	Form 10K
Canadian Anaesthetists' Mutual	Amended Financial St
Canadian Anaesthetists' Mutual	Shrhldrs. Mtng. Mat.
Canadian Co-operative Credit Society	Financial Statements
Canadian Commercial Bank	Press Release
Canadian Convertible Debenture Fund	Prelim. Prospectus
Canadian Gas and Energy Fund Limited	Portfolio Update as
Canadian General Electric Company	Press Release
Canadian General Life Insurance Company	Aud. Ann. Fin. Stmt.
Canadian General Life Insurance Company	Shrhldrs. Mtng. Mat.
Canadian Gold Resources Inc.	Aud. Ann. Fin. Stmt.
Canadian Gold Resources Inc.	Press Release
Canadian Gold Resources Inc.	Let. to Shareholders
Canadian Gold Resources Inc.	Shrhldrs. Mtng. Mat.
Canadian Gold Resources Inc.	Private Placements
Canadian Gold Resources Inc.	Date of General Meet
Canadian Imperial Bank of Commerce	Annual Report
Canadian Imperial Bank of Commerce	Application
Canadian Imperial Bank of Commerce	Warrants Exercised
Canadian Imperial Bank of Commerce	Exempt Fin. Notice
Canadian Imperial Bank of Commerce	Press Release
Canadian Imperial Bank of Commerce	T.S.E. Material
Canadian Imperial Bank of Commerce	T.S.E. Material
Canadian Imperial Bank of Commerce	Press Release
Canadian Imperial Bank of Commerce	Press Release
Canadian Investment Fund Ltd.	Report for the perio
Canadian Jorex Limited	T.S.E. Material
Canadian Jorex Limited	Press Release
Canadian Marconi Company	Press Release
Canadian Marconi Company	Press Release
Canadian Medical Research Associates	Private Placements
Canadian National Railway Company	Press Release
Canadian Northstar Corporation	Name Change
Canadian Northstar Corporation	T.S.E. Material

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Canadian Pacific Airlines Limited	Aud. Ann. Fin. Stmt.
Canadian Pacific Airlines Limited	Press Release
Canadian Pacific Airlines Limited	Takeover/Form 35
Canadian Pacific Airlines Limited	Takeover/Form 35
Canadian Pacific Limited	Press Release
Canadian Pacific Limited	Press Release
Canadian Pacific Limited	Appointment of Offic
Canadian Pacific Limited	Press Release
Canadian Pacific Limited	Press Release
Canadian Pacific Limited	Press Release
Canadian Protected Fund	Private Placements
Canadian Satellite Communications Inc.	IFS 3 mn No 30 85
Canadian Security Growth Fund Limited	Portfolio Updates as
Canadian Tire Corporation Limited	Press Release
Canadian Tire Corporation Limited	Press Release
Canadian Tire Corporation Limited	Press Release
Canadian Tire Corporation Limited	Change Directors
Canadian Tire Corporation Limited	Exempt Fin. Notice
Canadian Trusteed Income Fund	IFS 6 mn De 31 85
Canadian Utilities Limited	Press Release
Canadian Utilities Limited	Press Release
Canadian Utilities Limited	Press Release
Canadian Utilities Limited	Notice of Redemption
Canadian Utilities Limited	Press Release
Canadian Utilities Limited	Private Placements
Canadian Utilities Limited	Prelim. Prospectus
Canadian Utilities Limited	Press Release
Canadian Utilities Limited	T.S.E. Material
Canadian Worldwide Energy Limited	Issued and Outstandi
Canadian Worldwide Energy Limited	T.S.E. Material
Canadian Worldwide Energy Limited	Press Release
Canalands Resources Corporation	IFS 6 mn De 31 85
Canamax Resources Inc.	Press Release
Caneco Audio-Publishers Inc.	Letter of Transmitta
Canolan Resources Ltd.	Name Change
Canolan Resources Ltd.	Name Change
Canron Inc.	Press Release
Canron Inc.	Private Placements
Canron Inc.	Press Release
Canron Inc.	Press Release
Canterra Energy Ltd.	Private Placements
Canterra Energy Ltd.	Press Release
Canterra Energy Ltd.	Press Release
Capilano Resources Inc.	Press Release
Card Lake Copper Mines Limited	Ruling/Order/Reasons
Card Lake Copper Mines Limited	IFS 6 mn Oc 31 85
Card Lake Copper Mines Limited	Ruling/Order/Reasons
Carena-Bancorp Inc.	Private Placements

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ISSUER	TITLE
Carena-Bancorp Inc.	Private Placements
Carena-Bancorp Inc.	Private Placements
Carling O'Keefe Limited	IFS 9 mn De 31 85
Carling O'Keefe Limited	Certif. of Mailing
Carling O'Keefe Limited	Press Release
Carling O'Keefe Limited	Press Release
Carma Developers Ltd.	Press Release
Carma Developers Ltd.	Press Release
Carma Developers Ltd.	Press Release
Carma Developers Ltd.	Press Release
Carma Ltd.	Application
Carma Ltd.	Press Release
Carob Investments Partnership	Private Placements
Carolian Systems International Inc.	Let. to Shareholders
Caruscan Corporation	T.S.E. Material
Carvern International Industries Ltd.	Press Release
Cascades Inc.	Press Release
Cassiar Mining Corporation	Application
Cassiar Mining Corporation	Ruling/Order/Reasons
Cassiar Mining Corporation	T.S.E. Material
Cawthra Apartments Limited	Shrhldrs. Mtng. Mat.
CB Pak Inc.	Exempt Fin. Notice
CB Pak Inc.	Press Release
CB Pak Inc.	Press Release
CB Pak Inc.	Press Release
CC&I Financial Services Ltd.	Ruling/Order/Reasons
CC&L Genesis Fund	Ruling/Order/Reasons
CC&L Genesis Fund	Application
CCL Industries Inc.	Exempt Fin. Notice
CCL Industries Inc.	Exempt Fin. Notice
CCL Industries Inc.	Exempt Fin. Notice
CCL Industries Inc.	Exempt Fin. Notice
CCL Industries Inc.	Exempt Fin. Notice
CCL Industries Inc.	Exempt Fin. Notice
CCL Industries Inc.	Exempt Fin. Notice
CCL Industries Inc.	Exempt Fin. Notice
CCL Industries Inc.	Press Release
CCL Industries Inc.	Exempt Fin. Notice
CCL Industries Inc.	Exempt Fin. Notice
CCL Industries Inc.	Exempt Fin. Notice
CCL Industries Inc.	Exempt Fin. Notice
CCL Industries Inc.	Exempt Fin. Notice
CCL Industries Inc.	Exempt Fin. Notice
CCL Industries Inc.	Exempt Fin. Notice
CCL Industries Inc.	Exempt Fin. Notice
CCL Industries Inc.	Exempt Fin. Notice
CCL Industries Inc.	Exempt Fin. Notice
CCL Industries Inc.	Exempt Fin. Notice

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ISSUER	TITLE
CCL Industries Inc.	Exempt Fin. Notice
CCL Industries Inc.	Exempt Fin. Notice
CCL Industries Inc.	Exempt Fin. Notice
Celanese Canada, Inc.	Press Release
Celanese Canada, Inc.	Press Release
Celanese Canada, Inc.	Press Release
Celebrity Place Limited Partnership	Offering Memorandum
Celebrity Place Limited Partnership	Private Placements
Centennial Minerals Ltd.	T.S.E. Material
Centennial Minerals Ltd.	T.S.E. Material
Central Dynamics Ltd.	IFS 9 mn De 31 85
Central Dynamics Ltd.	Press Release
Central Dynamics Ltd.	Form 27-Mat. Change
Central Trust Company	Certif. of Mailing
Central Trust Company	IFS 12 mn De 31 85
Central Trust Company	Press Release
Central Trust Company	Press Release
Central Trust Company	Dividend Notice
Century DJ Fund	Prelim. Prospectus
Century DJ Fund	Appendices to Pro.
Cessland Corporation Limited	Press Release
Cessland Corporation Limited	Form 27-Mat. Change
Cessland Corporation Limited	Shrhldrs. Mtng. Mat.
CFCF Inc.	Press Release
CFCF Inc.	Press Release
CFCF Inc.	IFS 3 mn No 30 85
CGF Fund 4000	Prospectus
CGF Fund 4000	Appendices to Pro.
CGF Venture Fund	Prospectus
CGF Venture Fund	Appendices to Pro.
Challenger International, Ltd.	Press Release
Challenger International, Ltd.	Press Release
Challenger International, Ltd.	Press Release
Challenger International, Ltd.	Annual Report
Challenger International, Ltd.	Signed Annual Report
Challenger International, Ltd.	Certif. of Mailing
Chance Mining and Exploration Company	Private Placements
Chancellor Energy Resources Inc.	Press Release
Charan Industries Inc.	Private Placements
Charan Industries Inc.	Annual Report
Charan Industries Inc.	Shrhldrs. Mtng. Mat.
Charan Industries Inc.	T.S.E. Material
Charan Industries Inc.	Prospectus
Chateau Britannia Hotel Limited	Private Placements
Chateau Stores of Canada Ltd.	Exempt Fin. Notice
Chelsea Creek Resources Inc.	Let. to Shareholders
Chevron U.S.A. Inc.	Application
Chieftain Development Co. Ltd.	Press Release

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ISSUER	TITLE
Chieftain Development Co. Ltd.	Press Release
Chieftain Development Co. Ltd.	Press Release
Chrysler Corporation	T.S.E. Material
CHUM Limited	IFS 3 mn No 30 85
Cindy Mae Resources Inc.	IFS 6 mn No 30 85
Cineplex Odeon Corporation	Shrhldrs. Mtng. Mat.
Cineplex Odeon Corporation	Change Directors
Cineplex Odeon Corporation	Form 27-Mat. Change
Cineplex Odeon Corporation	T.S.E. Material
Cineplex Odeon Corporation	Application
Cinram Ltd.	Prelim. Prospectus
Cinram Ltd.	Press Release
Citco Financial Corporation	Application
Citco Financial Corporation	Ruling/Order/Reasons
Citco Financial Corporation (5.82)	Rights Offering
Claiborne Industries Limited	Aud. Ann. Fin. Stmt.
Claiborne Industries Limited	IFS 3 mn De 31 85
Claiborne Industries Limited	Shrhldrs. Mtng. Mat.
Claremont Mines Limited	IFS 9 mn No 30 85
Clark Pharmaceutical Laboratories Ltd.	Prospectus
Clark Pharmaceutical Laboratories Ltd.	Prospectus
Clark Pharmaceutical Laboratories Ltd.	Amendment to Pro.
Claymore Resources Ltd.	IFS 6 mn No 30 85
Cleyo Resources Inc.	Certif. of Mailing
Cleyo Resources Inc.	IFS 9 mn De 31 85
CMP 1986 Resource Partnership and	Application
Cochrane-Dunlop Limited	Private Placements
Cognos Incorporated	IFS 9 mn No 30 85
Cognos Incorporated	Certif. of Mailing
Coin Lake Gold Mines Limited	T.S.E. Material
Coin Lake Gold Mines Limited	Prospectus
Coin Lake Gold Mines Limited	Private Placements
Coleco Industries, Inc.	T.S.E. Material
Coleco Industries, Inc.	Form 8-K
Collins & Aikman Inc.	Takeover/Form 35
Colonial Oil & Gas Limited	Press Release
Comaplex Resources International Ltd.	T.S.E. Material
Comaplex Resources International Ltd.	Private Placements
Combined International Corporation	Dividend Notice
Comet Explorations Limited	IFS 3 mn Oc 31 85
Comet Explorations Limited	IFS 3 mn Oc 31 85
Cominco Ltd.	Press Release
Cominco Ltd.	Press Release
Cominco Ltd.	Press Release
Cominco Ltd.	Press Release
Cominco Ltd.	Press Release
Cominco Ltd.	Press Release
Cominco Ltd.	Press Release

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ISSUER	TITLE
Cominco Ltd.	Press Release
Cominco Ltd.	Press Release
Cominco Ltd.	Press Release
Computer Innovations Distribution Inc.	Press Release
Computer Recovery Facility	Application
Computer Recovery Facility	Application
Comstock Keno Mines Ltd.	Shrhldrs. Mtng. Mat.
Comterm Inc.	Application
Comterm Inc.	Ruling/Order/Reasons
Connor, Clark & Lunn Investment	Ruling/Order/Reasons
Consolidated CSA Minerals Inc.	IFS 9 mn De 31 85
Consolidated CSA Minerals Inc.	Name Change
Consolidated CSA Minerals Inc.	Press Release
Consolidated Gascome Oils Ltd.	IFS 9 mn No 30 85
Consolidated Maybrun Mines Limited	Ruling/Order/Reasons
Consolidated Maybrun Mines Limited	Ruling/Order/Reasons
Consolidated Natural Gas Company	Ruling/Order/Reasons
Consolidated Thompson-Lundmark Gold	Merger-Amalgamation
Consolidated Thompson-Lundmark Gold	Merger-Amalgamation
Consolidated Thompson-Lundmark Gold	T.S.E. Material
Consolidated Video Systems Limited	Takeover/Form 35
Consolidated-Bathurst Inc.	Prospectus
Consolidated-Bathurst Inc.	Dividend Notice
Consolidated-Bathurst Inc.	Exempt Fin. Notice
Consolidated-Bathurst Inc.	T.S.E. Material
Consolidated-Bathurst Inc.	Press Release
Consumers Distributing Company Limited	Press Release
Consumers Glass Company Limited	Results for the year
Consumers Glass Company Limited	T.S.E. Material
Consumers' Gas Company Ltd., The	Amended Financial St
Consumers' Gas Company Ltd., The	Press Release
Consumers' Gas Company Ltd., The	Press Release
Consumers' Gas Company Ltd., The	Annual Info. Form
Continental Bank Capital Corporation	Merger-Amalgamation
Continental Bank Financial Corporation	Aud. Ann. Fin. Stmt.
Continental Bank Leasing Corporation	Aud. Ann. Fin. Stmt.
Continental Bank of Canada	Press Release
Continental Bank of Canada	Annual Report
Continental Bank of Canada	Certif. of Mailing
Continental Bank Realty Corp.	Aud. Ann. Fin. Stmt.
Contrans Corp.	IFS 3 mn No 30 85
Contrans Corp.	Shrhldrs. Mtng. Mat.
Contrans Corp.	Press Release
Cooper Canada Limited	T.S.E. Material
Corby Distilleries Limited	IFS 3 mn No 30 85
Core-Mark International Inc.	Let. to Shareholders
Corporate Investors Limited	Portfolio Updates as
Corporate Investors Stock Fund Limited	Portfolio Updates as

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ISSUER	TITLE
Corporation Falconbridge Copper	Press Release
Corporation Falconbridge Copper	Press Release
Counsel Trustco Corporation	Prospectus
Courts of St. James Phase II 1985	Application
Courts of St. James Phase II 1985	Ruling/Order/Reasons
Courts of St. James Phase II 1985	Application
Courts of St. James Phase II 1985	Ruling/Order/Reasons
Coxheath Gold Holdings Limited	Press Release
Cranwell Oil Company Ltd.	Aud. Ann. Fin. Stmt.
Cranwell Oil Company Ltd.	Aud. Ann. Fin. Stmt.
Crown Life Insurance Company	Press Release
Crownbridge Industries Inc.	Aud. Ann. Fin. Stmt.
Crownx Inc.	Press Release
Crownx Inc.	T.S.E. Material
Crownx Inc.	Exempt Fin. Notice
Crownx Inc.	Press Release
CSA Management Limited	IFS 9 mn De 31 85
CSA Management Limited	Press Release
CSA Management Limited	Press Release
CSA Management Limited	Dividend Notice
CSA Minerals Corp.	Letter of Transmitta
CSA Minerals Corp.	Name Change
CSA Minerals Corp.	Name Change
CSA Minerals Corp.	Notice of Consolidat
CT Mutual Fund Limited	Notice Concerning Wi
CTG, Inc.	Application
Cundill Security Fund	Aud. Ann. Fin. Stmt.
Cundill Security Fund	Application
Cundill Security Fund	Ruling/Order/Reasons
Cundill Value Fund Ltd.	Statements for the 3
Currie Rose Resources Inc.	IFS 6 mn De 31 85
Curtiss-Wright of Canada Inc.	Press Release
Cymric Resources Ltd.	Press Release
Cymric Resources Ltd.	T.S.E. Material
Cymric Resources Ltd.	T.S.E. Material
D'Eldona Resources Ltd.	Certif. of Mailing
D'or Val Mines Ltd.	Press Release
D'or Val Mines Ltd.	Press Release
D'or Val Mines Ltd.	Press Release
D'or Val Mines Ltd.	Press Release
D'or Val Mines Ltd.	Press Release
D'or Val Mines Ltd.	Press Release
D'or Val Mines Ltd.	Press Release
D'or Val Mines Ltd.	Press Release
D'or Val Mines Ltd.	Press Release
D'or Val Mines Ltd.	Press Release
D.A. Stuart Oil Co., Limited	IFS 6 mn No 30 85
Dalmys (Canada) Limited	IFS 9 mn No 23 85
Dalmys (Canada) Limited	Certif. of Mailing

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ISSUER	TITLE
Daon Development Corporation	Press Release
Daon Development Corporation	Application
Daon Development Corporation	Ruling/Order/Reasons
Daon Development Corporation	Ruling/Order/Reasons
Daon Development Corporation	Annual Report
Daon Development Corporation	T.S.E. Material
Daon Development Corporation	Press Release
Daon Development Corporation	Private Placements
Daon Development Corporation	Shrhldrs. Mtng. Mat.
Darien Energy Ltd.	Form 27-Mat. Change
Darien Energy Ltd.	Form 27-Mat. Change
Darien Energy Ltd.	Form 27-Mat. Change
Dart & Kraft Inc.	Let. to Shareholders
Dart & Kraft Inc.	Press Release
Dasher Resources Ltd.	Private Placements
Dasher Resources Ltd.	Change of Auditors
Datatech Systems Ltd.	Aud. Ann. Fin. Stmt.
Datatech Systems Ltd.	Shrhldrs. Mtng. Mat.
Datatech Systems Ltd.	Certif. of Mailing
Datatech Systems Ltd.	Certif. of Mailing
Datatech Systems Ltd.	IFS 3 mn No 30 85
Datel Industries Inc.	IFS 6 mn Oc 31 85
Davidson Tisdale Mines Limited	Press Release
Davidson Tisdale Mines Limited	Let. to Shareholders
Davidson Tisdale Mines Limited	Private Placements
Deacon-Hodgson Investment Account	Preliminary Annual R
Deacon-Hodgson Retirement Savings Plan	Preliminary Annual R
Deerfoot Resources Inc.	New Issue
Delhi Pacific Resources Ltd.	Certif. of Mailing
Delhi Pacific Resources Ltd.	Change of Auditors
Denison Mines Limited	Annual Report
Denison Mines Limited	Let. to Shareholders
Denison Mines Limited	Shrhldrs. Mtng. Mat.
Denison Mines Limited	Certif. of Mailing
Denison Mines Limited	Press Release
Denison Mines Limited	Press Release
Denison Mines Limited	Press Release
Denison Mines Limited	Annual Info. Form
Denison Mines Limited	Prelim. Prospectus
Denison Mines Ltd.	Form 27-Mat. Change
Denom Resources Inc.	Name Change
Derlan Industries Limited	Appendices to Pro.
Derlan Industries Limited	Press Release
Derlan Industries Limited	Prospectus
Develcon Electronics Ltd.	Annual Report
Develcon Electronics Ltd.	Certified Annual Rep
Develcon Electronics Ltd.	IFS 3 mn No 30 85
Develcon Electronics Ltd.	Certified Interim Fi

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ISSUER	TITLE
Develcon Electronics Ltd.	Shrhldrs. Mtng. Mat.
Dewey Oil & Gas Inc.	IFS 6 mn No 30 85
Dickenson Mines Limited	Press Release
Dicon Systems Limited	Press Release
Dicon Systems Limited	IFS 6 mn No 30 85
Diepdaume Mines Limited	Offering Memorandum
Diepdaume Mines Limited	Private Placements
Dismat Inc.	Application
Dismat Inc.	Ruling/Order/Reasons
Distillers Company PLC (The)	Ruling/Order/Reasons
Dixie Arena Gardens Limited	Shrhldrs. Mtng. Mat.
Dixie Oil and Gas Corporation	Aud. Ann. Fin. Stmt.
Dixie Oil and Gas Corporation	IFS 3 mn No 30 85
Dixie Oil and Gas Corporation	Shrhldrs. Mtng. Mat.
Dixie Oil and Gas Corporation	Certif. of Mailing
Dofasco Inc.	Exempt Fin. Notice
Dofasco Inc.	Exempt Fin. Notice
Dofasco Inc.	Exempt Fin. Notice
Dofasco Inc.	Exempt Fin. Notice
Dofasco Inc.	Preliminary Report t
Dofasco Inc.	Exempt Fin. Notice
Dofasco Inc.	Press Release
Dofasco Inc.	Private Placements
Dofor Inc.	T.S.E. Material
Doman Industries Limited	Press Release
Dome Mines Limited	Press Release
Dome Mines Limited	Prospectus
Dome Mines Limited	Prospectus
Dome Mines Limited	Press Release
Dome Mines Limited	Prelim. Prospectus
Dome Mines Limited	Press Release
Dome Petroleum Limited	Press Release
Dome Petroleum Limited	Press Release
Dome Petroleum Limited	Press Release
Dome Petroleum Limited	Form 27-Mat. Change
Domego Resources Ltd.	T.S.E. Material
Domego Resources Ltd.	T.S.E. Material
Dominion Stores Limited	Press Release
Dominion Textile Inc.	IFS 6 mn De 31 85
Dominion Textile Inc.	Press Release
Dominion Textile Inc.	Press Release
Dominion Textile Inc.	Dividend Reinvestmen
Dominion-Scottish Investments Ltd.	IFS 3 mn De 31 85
Domtar Inc.	Prospectus
Domtar Inc.	Exempt Fin. Notice
Domtar Inc.	Press Release
Domtar Inc.	Prelim. Prospectus
Domtar Inc.	Press Release

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ISSUER	TITLE
Domtar Inc.	Aud. Ann. Fin. Stmt.
Domtar Inc.	Press Release
Domtar Inc.	Press Release
Donohue Inc.	Exempt Fin. Notice
Dorset Resources Ltd.	Application
Dorset Resources Ltd.	Ruling/Order/Reasons
Dreadnought Investments Limited	Aud. Ann. Fin. Stmt.
Dreadnought Investments Limited	Ruling/Order/Reasons
Dreco Energy Services Ltd.	Press Release
Dreco Energy Services Ltd.	Press Release
DRG Inc.	Press Release
Drummond Petroleum Ltd.	Private Placements
Du Pont Canada Inc.	Press Release
Du Pont Canada Inc.	T.S.E. Material
Du Pont Canada Inc.	Quarterly Report for
Du Pont Canada Inc.	Exempt Fin. Notice
Du Pont Canada Inc.	Press Release
Dubenski Gold Mines Limited	Offering Memorandum
Dubenski Gold Mines Limited	Private Placements
Dumagami Mines Limited	Aud. Ann. Fin. Stmt.
Dumagami Mines Limited	IFS 3 mn De 31 85
Duncan Park Holdings Corporation	Aud. Ann. Fin. Stmt.
Duncan Park Holdings Corporation	Annual Report
Duncan Park Holdings Corporation	Shrhldrs. Mtng. Mat.
Dunfrazier Gold Explorations	IFS 9 mn Oc 31 85
Dunfrazier Gold Explorations	Certif. of Mailing
Dunoil Resources Ltd.	Press Release
Dunoil Resources Ltd.	Press Release
Durham Resources Inc.	Form 27-Mat. Change
Dyman Prospecting Syndicate	Statement of Receipt
Dynamic Funds Management Ltd.	Application
Dynamic Managed Portfolio Inc.	Takeover/Form 35
Dynamic Prospector Fund	Application
Dynamic-Guardian Gold Fund	Application
Dynasty Building, The	Offering Memorandum
Dynasty Building, The	Private Placements
Dyonix Greentree Technologies Inc.	Private Placements
E-L Financial Corporation Limited	Preferred Series "A"
E-L Financial Corporation Limited	Press Release
Eaglet Mines Limited	T.S.E. Material
Eaglet Mines Limited	T.S.E. Material
Eaglet Mines Limited	Press Release
Eaton Trust Company	T.S.E. Material
Echo Bay Mines Ltd.	T.S.E. Material
Echo Bay Mines Ltd.	T.S.E. Material
Echo Bay Mines Ltd.	Press Release
Echo Bay Mines Ltd.	Press Release
Echo Bay Mines Ltd.	Press Release

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ISSUER	TITLE
Echo Bay Mines Ltd.	Press Release
Eclipse Capital Corporation	Press Release
Eclipse Capital Corporation	Form 27-Mat. Change
Eclipse Capital Corporation	Form 27-Mat. Change
Eclipse Capital Corporation	Form 27-Mat. Change
Eclipse Capital Corporation	Private Placements
Eclipse Capital Corporation	Form 27-Mat. Change
Eclipse Capital Corporation	Press Release
Eclipse Capital Corporation	Form 27-Mat. Change
Eclipse Resources Corp.	IFS 6 mn Oc 31 85
Eclipse Resources Corp.	Certif. of Mailing
Economic Investment Trust Limited	Issued and Outstandi
Edda Resources Inc.	Ruling/Order/Reasons
Edda Resources Inc.	IFS 6 mn Oc 31 85
Edda Resources Inc.	Ruling/Order/Reasons
Eden Roc Mineral Corporation	Press Release
El Bonanza Mining Corporation Limited	Ruling/Order/Reasons
Electrohome Limited	Fourth Quarter Repor
Electrohome Limited	Press Release
Elliott & Page Money Fund	Amendment to Pro.
Elliott & Page Money Fund	Aud. Ann. Fin. Stmt.
Empire Company Limited	T.S.E. Material
Empire Company Limited	Prelim. Prospectus
Energex Minerals Ltd.	Press Release
Energex Minerals Ltd.	T.S.E. Material
Energy & Precious Metals Inc.	Press Release
Energy & Precious Metals Inc.	Let. to Shareholders
Energy & Precious Metals Inc.	Let. to Shareholders
Energy & Resources (CAM) Ltd.	T.S.E. Material
Energy & Resources (CAM) Ltd.	Name Change
Energy & Resources (CAM) Ltd.	Name Change
Enerplus Resources Corporation	Amendment to Pro.
Enerplus Resources Trust	Amendment to Pro.
Enertex Developments Inc.	Signed Audited State
Enertex Developments Inc.	Shrhldrs. Mtng. Mat.
Enertex Developments Inc.	Notice Re: Auditor
Enertex Developments Inc.	Certif. of Mailing
Enertex Developments Inc.	IFS 12 mn Oc 31 85
Enertex Developments Inc.	Signed Financial Sta
Enertex Developments Inc.	IFS 3 mn Ja 31 86
Enfield Corporation Limited, The	Private Placements
Enfield Corporation Limited, The	Prelim. Prospectus
Epitek International Inc.	Annual Report
Epitek International Inc.	Shrhldrs. Mtng. Mat.
Equity Capital Investments Ltd.	Private Placements
Equity Silver Mines Limited	Fourth Interim Repor
Equity Silver Mines Limited	Press Release
Equity Silver Mines Limited	Press Release

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Eramosa Technology Corporation	Press Release
ERG Resources Inc.	Name Change
Erickson Gold Mines Ltd.	Press Release
Erickson Gold Mines Ltd.	T.S.E. Material
Erickson Gold Mines Ltd.	Name Change
Erickson Gold Mines Ltd.	Application
Erickson Gold Mines Ltd.	Press Release
Errington Gold Exploration Ltd.	Name Change
Errington Gold Exploration Ltd.	Name Change
Errington Gold Exploration Ltd.	Private Placements
Errington Industrial Enterprises Ltd.	IFS 9 mn De 31 85
Errington Industrial Enterprises Ltd.	Press Release
Ethyl Corporation	IFS 12 mn De 31 85
Extraordinary Limited Partnership	Offering Memorandum
Extraordinary Limited Partnership	Private Placements
Exxeter Resources Corp.	Change of Directors
Exxeter Resources Corp.	Change of Registered
Fairfax Bay Resources Inc.	Form 27-Mat. Change
Falcon Point Resources Limited	IFS 9 mn No 30 85
Falcon Point Resources Limited	Form 27-Mat. Change
Falconbridge Limited	Aud. Ann. Fin. Stmt.
Falconbridge Limited	Shrhldrs. Mtng. Mat.
Falconbridge Limited	Prelim. Prospectus
Falconbridge Limited	T.S.E. Material
Falconbridge Limited	Press Release
Falconbridge Limited	Press Release
Falconbridge Limited	Press Release
Falconbridge Limited	Press Release
Fathom Oceanology Limited	Annual Report
Fathom Oceanology Limited	Shrhldrs. Mtng. Mat.
Fathom Oceanology Limited	Press Release
FCA International Ltd.	Press Release
FCA International Ltd.	Press Release
Federal Industries Ltd.	Press Release
Federal Industries Ltd.	Private Placements
Federal Industries Ltd.	T.S.E. Material
Fidelity Trend Fund Inc.	Quarterly Report for
Financial Trustco Capital Ltd.	Press Release
Financial Trustco Capital Ltd.	T.S.E. Material
Finishing Touch	Form 28-Ann. Filing
Finning Tractor & Equipment Company	Press Release
First American Minerals Corporation	Application
First Choice Canadian Communications	Private Placements
First City Financial Corporation Ltd.	Press Release
First City Industries Inc.	Application
First City Industries Inc.	Ruling/Order/Reasons
First City Realfund	Prospectus
First City Trust Company	Press Release
First Devonian 1985 Limited Partnership	Private Placements

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
First Marathon Inc.	Press Release
First Preferred Trust, The	T.S.E. Material
First United Capital Inc.	Ruling/Order/Reasons
Flanagan McAdam Resources Inc	T.S.E. Material
Fleet Aerospace Corporation	Exempt Fin. Notice
Fleet Aerospace Corporation	Press Release
Fleet Aerospace Corporation	Private Placements
Fleet Aerospace Corporation	Annual Report
Fleet Aerospace Corporation	Shrhldrs. Mtng. Mat.
Ford Motor Company of Canada Ltd.	Press Release
Four Seasons Hotels Inc.	Press Release
Four Seasons Hotels Inc.	T.S.E. Material
Four Seasons Hotels Inc.	Press Release
Four Seasons Hotels Inc.	Prospectus
Four Seasons Hotels Inc.	Prospectus
Four Seasons Hotels Limited	Press Release
Franklin Equity Fund	Annual Report
Futureline Communications Limited	Private Placements
Futurtek Communications Inc.	Press Release
Futurtek Communications Inc.	IFS 6 mn No 30 85
Futurtek Communications Inc.	Press Release
Futurtek Communications Inc.	Press Release
Futurtek Communications Inc.	Press Release
Futurtek Communications Inc.	Press Release
G.T.C. Transcontinental Group Ltd.	Press Release
G.T.C. Transcontinental Group Ltd.	T.S.E. Material
G.T.C. Transcontinental Group Ltd.	Press Release
Galactic Resources Ltd.	Press Release
Galtaco Inc.	Press Release
Galveston Petroleums Ltd.	Press Release
Gandalf Technologies Inc.	Press Release
Gandalf Technologies Inc.	Press Release
Gandalf Technologies Inc.	Press Release
Garden City Offices Limited Partnership	Shrhldrs. Mtng. Mat.
Gaspésie Soci��t�� D'Explorations	Annual Report
Gasp��sie Soci��t�� D'Explorations	Shrhldrs. Mtng. Mat.
Gaz Metropolitain, Inc.	Form 27-Mat. Change
Gaz Metropolitain, Inc.	Press Release
Gaz Metropolitain, Inc.	T.S.E. Material
Gaz Metropolitain, Inc.	Annual Info. Form
GBC Capital Ltd.	Certified First Quar
GBC Capital Ltd.	IFS 3 mn De 31 85
GBU Value Fund, The	Prospectus
GBU Value Fund, The	Appendices to Pro.
GBU Value Fund, The	Appendices to Pro.
GBU Value Fund, The	Appendices to Pro.
GBU Value Fund, The	Amendment to Pro.
Geac Computer Corporation Limited	Press Release

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Geac Computer Corporation Limited	Press Release
Geac Computer Corporation Limited	Press Release
Geac Computer Corporation Limited	Press Release
Geddes Resources Limited	Press Release
Geddes Resources Limited	Private Placements
Geddes Resources Limited	Press Release
Gendis Inc.	Form 27-Mat. Change
General Leaseholds Limited	T.S.E. Material
General Trust of Canada - Bond Fund	Prospectus
General Trust of Canada - Bond Fund	Appendices to Pro.
General Trust of Canada - Canadian	Prospectus
General Trust of Canada - Canadian	Appendices to Pro.
General Trust of Canada - Mortgage Fund	Prospectus
General Trust of Canada - Mortgage Fund	Appendices to Pro.
General Trust of Canada - U.S. Equity	Appendices to Prospe
General Trust of Canada - U.S. Equity	Prospectus
Genesis Resources Ltd.	Takeover/Form 35
Genstar Corporation	Press Release
Genstar Corporation	Press Release
Genstar Financial Corporation	T.S.E. Material
Geo-Chemical Petroleum Exploration	Offering Memorandum
George Weston Limited	Press Release
George Weston Limited	Dividend Notice
George Weston Limited	Dividend Notice
Giant Bay Resources Ltd.	IFS 3 mn No 30 85
Giant Bay Resources Ltd.	Let. to Shareholders
Giant Bay Resources Ltd.	Annual Report
Giant Yellowknife Mines Limited	Press Release
Gibraltar Mines Limited	IFS 12 mn De 31 85
Gibraltar Mines Limited	Press Release
Glen Mews Associates	Offering Memorandum
Glen Mews Associates	Private Placements
Glenayr "Kitten" Limited	Shrhldrs. Mtng. Mat.
Glenayr "Kitten" Limited	IFS 3 mn De 31 85
Glenayre Electronics Ltd.	Annual Report
Glenayre Electronics Ltd.	Shrhldrs. Mtng. Mat.
Glenayre Electronics Ltd.	Press Release
Global Communications Limited	IFS 3 mn No 30 85
Global International Energy Inc.	Prospectus
Global Marine Inc.	Form 8-K
Global Skate Sharpener Ontario	Offering Memorandum
Global Skate Sharpener Ontario	Private Placements
Global Strategy Corporation	Annual Report
Global Strategy Trust	Annual Report
Gold Hill Resources Inc.	IFS 6 mn Ja 31 86
Gold Hill Resources Inc.	Prelim. Prospectus
Goldale Investments Limited	T.S.E. Material
Goldale Investments Limited	T.S.E. Material

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ISSUER	TITLE
Golddale Investments Limited	Form 27-Mat. Change
Goldcorp Investments Limited	Private Placements
Golden Briar Mines Limited	Private Placements
Golden Goose Gold Mine Ltd.	Application
Golden Goose Gold Mine Ltd.	Ruling/Order/Reasons
Golden Knight Resources Inc.	Press Release
Golden Knight Resources Inc.	Shrhldrs. Mtng. Mat.
Golden Knight Resources Inc.	Addendum to Informat
Golden Range Resources Inc.	Press Release
Golden Range Resources Inc.	Press Release
Golden Range Resources Inc.	Press Release
Golden Range Resources Inc.	Form 27-Mat. Change
Golden Range Resources Inc.	Form 27-Mat. Change
Golden Rule Resources Ltd.	Aud. Ann. Fin. Stmt.
Golden Rule Resources Ltd.	Press Release
Golden Rule Resources Ltd.	Shrhldrs. Mtng. Mat.
Golden Sceptre Resources Ltd.	IFS 9 mn No 30 85
Golden Sceptre Resources Ltd.	Certif. of Mailing
Golden Terrace Resources Corporation	T.S.E. Material
Golden Terrace Resources Corporation	T.S.E. Material
Golden Terrace Resources Corporation	Press Release
Golden Terrace Resources Corporation	Private Placements
Golden Terrace Resources Corporation	T.S.E. Material
Golden Winner Resources Ltd.	Prelim. Prospectus
Goldenbell Resources Incorporated	Press Release
Goldenbell Resources Incorporated	Press Release
Goldenbell Resources Incorporated	Press Release
Goldenville Explorations Limited	Letter of Transmitta
Goldenville Explorations Limited	Ruling/Order/Reasons
Goldex Mines Limited	Change of Auditors
Goldex Mines Limited	Aud. Ann. Fin. Stmt.
Goldex Mines Limited	IFS 3 mn De 31 85
Goldfield Corporation, The	Form 10K
Goldfield Corporation, The	10Q 3 mn Mr 31 85
Goldfield Corporation, The	10Q 3 mn Jn 30 85
Goldfield Corporation, The	10Q 3 mn Se 30 85
Goldhurst Resources Inc.	Ruling/Order/Reasons
Goldhurst Resources Inc.	Aud. Ann. Fin. Stmt.
Goldhurst Resources Inc.	IFS 3 mn Oc 31 85
Goldhurst Resources Inc.	Ruling/Order/Reasons
Goldhurst Resources Inc.	Shrhldrs. Mtng. Mat.
Goldlund Mines Limited	Application
Goldmac Explorations Inc.	Certif. of Mailing
Goldmac Explorations Inc.	Change of Auditors
Goldmac Explorations Inc.	Aud. Ann. Fin. Stmt.
Goldmac Explorations Inc.	IFS 3 mn De 31 85
Goldmac Explorations Inc.	Shrhldrs. Mtng. Mat.
Goldmac Explorations Inc.	Change of Auditors

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ISSUER	TITLE
Gordex Minerals Limited	Dividend Notice
Gordex Minerals Limited	Change Directors
Gordex Minerals Limited	IFS 9 mn No 30 85
Gordex Minerals Limited	IFS 9 mn No 30 85
Grafton Group Limited	Dividend Notice
Grandad Resources Limited	Private Placements
Grandad Resources Limited	Application
Grandad Resources Limited	Application
Grandad Resources Limited	Ruling/Order/Reasons
Grandma Lee's Inc.	IFS 6 mn De 31 85
Grandma Lee's Inc.	Press Release
Granges Exploration Ltd.	Press Release
Granite Development Corporation	IFS 9 mn De 3 85
Granite Resorts Inc.	Prospectus
Granville Island Village Apartments	Offering Memorandum
Granville Island Village Apartments	Private Placements
Great Lakes Forest Products Limited	Press Release
Great Lakes Group Inc.	Press Release
Great-West Life Assurance Company, The	Press Release
Green Line Canadian Index Fund	Portfolio Update as
Greenstrike Gold Corp.	Amendment to Pro.
Greenstrike Gold Corp.	Amendment to Pro.
Grey Goose Corporation Limited	IFS 3 mn No 30 85
Grey Goose Corporation Limited	Signed Financial Sta
Growth Equity Fund Limited	Portfolio Updates as
GS Investors Limited Partnership	Private Placements
GTE Corporation	Press Release
GTE Corporation	Press Release
GTE Corporation	Press Release
GTE Corporation	Form 8-K
Guaranty Trust Company of Canada	Aud. Ann. Fin. Stmt.
Guaranty Trust Company of Canada	Press Release
Guaranty Trust Company of Canada	Shrhldrs. Mtng. Mat.
Guaranty Trustco Limited	T.S.E. Material
Guaranty Trustco Limited	Annual Report
Guaranty Trustco Limited	Press Release
Guaranty Trustco Limited	Notice of Annual Mee
Guardian Computer Trend Fund	Application
Guardian Pacific Rim Corporation	Financial Statements
Guardian Pacific Rim Corporation	Certif. of Mailing
Guardian Preferred Dividend Fund Ltd.	Amendment to Pro.
Guardian-Morton Shulman Precious Metals	T.S.E. Material
Guardian-Morton Shulman Precious Metals	T.S.E. Material
Guardian-Morton Shulman Precious Metals	Press Release
Guardian-Morton Shulman Precious Metals	IFS 3 mn No 30 85
Guardian-Morton Shulman Precious Metals	Press Release
Guardian-Morton Shulman Precious Metals	Press Release
Guardian-Morton Shulman Precious Metals	Takeover/Form 35

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ISSUER	TITLE
Guardian-Morton Shulman Precious Metals	T.S.E. Material
Guardian-Morton Shulman Precious Metals	Press Release
Guardian-Morton Shulman Precious Metals	Press Release
Guinness PLC	Application
Guinness PLC	Application
Gulf Canada Corporation	T.S.E. Material
Gulf Canada Corporation	Application
Gulf Canada Corporation	Ruling/Order/Reasons
Gulf Canada Corporation	Press Release
Gulf Canada Corporation	Press Release
Gulf Canada Corporation	T.S.E. Material
Gulf Canada Limited	Form 27-Mat. Change
Gulf Canada Limited	Application
Gulf Canada Limited	Press Release
Gulf Canada Limited	Application
Gulf Canada Limited	Ruling/Order/Reasons
Gulf Canada Limited	T.S.E. Material
Gulf Canada Limited	T.S.E. Material
Gulf Canada Limited	Press Release
Gulf Canada Limited	Press Release
Gulf Canada Limited	T.S.E. Material
Gulf Canada Limited	T.S.E. Material
Gulf Canada Limited	Press Release
Gulf Canada Limited	Press Release
Gulf Canada Limited	Press Release
Gulf Canada Limited	Press Release
Gulf Canada Limited	Press Release
Gulf Canada Limited	Press Release
Gulfstream Resources Canada Limited	Private Placements
H.O. Financial Ltd.	Press Release
Haley Industries Limited	IFS 9 mn No 30 85
Haley Industries Limited	Annual Report
Haley Industries Limited	Shrhldrs. Mtng. Mat.
Haley Industries Limited	Certif. of Mailing
Haley Industries Limited	Certif. of Mailing
Halliburton Company	Press Release
Hallmark Bond Fund	Aud. Ann. Fin. Stmt.
Hallmark Bond Fund	Application
Hallmark Bond Fund	Ruling/Order/Reasons
Hallmark Bond Fund	Prospectus
Hallmark Bond Fund	Appendices to Pro.
Hallmark Bond Fund	Appendices to Pro.
Hallmark Bond Fund	Appendices to Pro.
Hallmark Bond Fund	Appendices to Pro.
Hallmark Bond Fund	Shrhldrs. Mtng. Mat.
Hallmark Canadian Fund	Aud. Ann. Fin. Stmt.
Halton Reinsurance Company Limited	Prospectus
Hammerson Canada Inc.	Press Release
Hammerson Property Investment &	T.S.E. Material

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ISSUER	TITLE
Hamstead Limited Partnership, The	Private Placements
Hardee Farms International Ltd.	Application
Hardee Farms International Ltd.	Private Placements
Harding Carpets Limited	Annual Report
Harding Carpets Limited	Shrhldrs. Mtng. Mat.
Harris Steel Group Inc.	Press Release
Harris Steel Group Inc.	Form 27-Mat. Change
Harris Steel Group Inc.	Press Release
Harris Steel Group Inc.	Private Placements
Harris Steel Group Inc.	Private Placements
Harris Steel Group Inc.	Press Release
Harris Steel Group Inc.	Dividend Notice
Harris Steel Group Inc.	Private Placements
Harvard Growth Fund Limited	Let. to Shareholders
Hayes-Dana Inc.	Aud. Ann. Fin. Stmt.
Hayes-Dana Inc.	Annual Report
Hayes-Dana Inc.	Shrhldrs. Mtng. Mat.
Hayes-Dana Inc.	Press Release
Heath Park Associates	Offering Memorandum
Heath Park Associates	Private Placements
Hedman Resources Limited	Change of Auditors
Hedman Resources Limited	Annual Report
Hedman Resources Limited	Shrhldrs. Mtng. Mat.
Hedman Resources Limited	Certif. of Mailing
Hedman Resources Limited	Private Placements
Heenan Petroleum Limited	Annual Report
Heenan Petroleum Limited	Shrhldrs. Mtng. Mat.
Hees International Corporation	Form 27-Mat. Change
Hees International Corporation	Press Release
Hees International Corporation	Press Release
Hees International Corporation	Prelim. Prospectus
Hemerdon Mining & Smelting Limited	Press Release
Hemerdon Mining & Smelting Limited	Form 27-Mat. Change
Heritage Group Inc.	Dividend Notice
Heritage, The	Private Placements
Highland-Crow Resources Ltd.	Aud. Ann. Fin. Stmt.
Highland-Crow Resources Ltd.	Shrhldrs. Mtng. Mat.
Highway 10 Limited Partnership	Private Placements
Highwood Resources Ltd.	Certif. of Mailing
Highwood Resources Ltd.	Report to the Shareh
Highwood Resources Ltd.	T.S.E. Material
Highwood Resources Ltd.	Private Placements
Highwood Resources Ltd.	T.S.E. Material
Highwood Resources Ltd.	Private Placements
Hiram Walker Resources Ltd.	Annual Info. Form
Hiram Walker Resources Ltd.	Signed Annual Report
Hiram Walker Resources Ltd.	Press Release
Hispyke Explorations Inc.	Exempt Fin. Notice

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Hispyke Explorations Inc.	Exempt Fin. Notice
Hollinger Argus Limited	Dividend Notice
Hollyhead Resources Inc.	Prospectus
Holmer Gold Mines Limited	Private Placements
Home Oil Company Limited	Aud. Ann. Fin. Stmt.
Home Oil Company Limited	IFS 3 mn De 31 85
Household International, Inc.	Application
Household International, Inc.	Application
Household International, Inc.	Ruling/Order/Reasons
HPIL Resources Ltd.	Report for the 3 mon
HPIL Resources Ltd.	Press Release
Hudson Bay Mining and Smelting Co.,	Press Release
Hudson Bay Mining and Smelting Co.,	Press Release
Hudson Bay Mining and Smelting Co.,	Press Release
Hudson Bay Mining and Smelting Co.,	Press Release
Hudson Bay Mining and Smelting Co.,	Press Release
Hudson Bay Mining and Smelting Co.,	Press Release
Hudson Bay Mining and Smelting Co.,	Press Release
Hudson's Bay Company	Private Placements
Hughes Tool Company	Press Release
Hughes Tool Company	Press Release
Hughes Tool Company	Press Release
Hume Growth and Income Fund, The	Ruling/Order/Reasons
Hume Growth and Income Fund, The	Application
Hume RRSP Growth and Income Fund, The	Ruling/Order/Reasons
Hume RRSP Growth and Income Fund, The	Application
Humlin Red Lake Mines Limited	IFS 9 mn De 31 85
Hunters Creek Resources Limited	IFS 9 mn No 30 85
Hurontario Limited Partnership	Private Placements
Hurontario Telephones Limited	Ruling/Order/Reasons
Husky Oil Ltd.	Press Release
Husky Oil Ltd.	Press Release
Husky Oil Ltd.	Press Release
Husky Oil Ltd.	Press Release
Husky Oil Ltd.	Press Release
Husky Oil Ltd.	Dividend Reinvestmen
Husky Oil Ltd.	Dividend Reinvestmen
Hutton Commodity Reserve Fund Limited	Voluntary Liquidatio
Hydra Explorations Limited	Private Placements
Hydrocarbon 1979 Exploration Program	Takeover/Form 35
Hyland Creek Estates Townhouse Project	IFS 6 mn No 30 85
I.T.L. Industries Limited	T.S.E. Material
I.T.L. Industries Limited	Press Release
I.T.L. Industries Limited	Interim Report for 1
ICOR Oil & Gas Company Ltd.	Exempt Fin. Notice
ICOR Oil & Gas Company Ltd.	Press Release
ICOR Oil & Gas Company Ltd.	Press Release
ICOR Oil & Gas Company Ltd.	Press Release

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ICOR Oil & Gas Company Ltd.	Press Release
Imasco Limited	Press Release
Imasco Limited	Dividend Notice
Imperial Financial Services Ltd	Application
Imperial Life Assurance Company of	Press Release
Imperial Life Assurance Company of	Press Release
Imperial Life Assurance Company of	Dividend Notice
Imperial Life Assurance Company of	Shrhldrs. Mtng. Mat.
Imperial Metals Corporation	T.S.E. Material
Imperial Metals Corporation	Press Release
Imperial Metals Corporation	Press Release
Imperial Oil Limited	Press Release
Imperial Square, Westchase, Limited	Aud. Ann. Fin. Stmt.
Inca Resources Inc.	Prelim. Prospectus
Inca Resources Inc.	IFS 3 mn No 30 85
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Inco Limited	Press Release
Inco Limited	Press Release
Industrial American Fund	Report for the 3 mon
Industrial American Fund	Report for the Quart
Industrial Dividend Fund Limited	Report for the 3 mon
Industrial Dividend Fund Limited	Report for the quart
Industrial Equity Fund Limited	Report for the 3 mon
Industrial Equity Fund Limited	Report for the quart
Industrial Growth Fund	Report for the 3 moh
Industrial Growth Fund	Report for the quart
Industrial Income Fund	Report for the 3 mon
Industrial Income Fund	Report for the quart
Industrial Pension Fund	Report for the 3 mon
Industrial Pension Fund	Report for the quart
Inexco Oil Company	Press Release
Inglis Limited	Press Release
Inglis Limited	Press Release
Inglis Limited	Press Release
Inglis Limited	Press Release
Inland Natural Gas Co. Ltd.	Press Release
Innopac Inc.	IFS 3 mn No 30 85
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Inspiration Resources Corporation	Exempt Fin. Notice
Insulite Explorations Inc.	IFS 6 mn No 30 85
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Inter-City Gas Corporation	Press Release
Inter-United Foods Corporation	Press Release
Intera Technologies Inc.	Private Placements
Intera Technologies Ltd.	Private Placements
Intermetco Limited	Press Release
International By-Products Limited	Ruling/Order/Reasons

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International Corona Resources Limited	Annual Report
International Corona Resources Limited	Certif. of Mailing
International Corona Resources Limited	Shrhldrs. Mtng. Mat.
International Growth Fund	Application
International Growth Fund	Prospectus
International Harvester Credit Corp. of	Form 29 or ACFC
International Harvester Credit Corp. of	Annual Report
International Paper Company	Press Release
International Paper Company	Press Release
International Paper Company	Press Release
International Phoenix Capital Corp.	IFS 6 mn No 30 85
International Thomson Organisation	Press Release
International Verifact Inc.	Private Placements
International Verifact Inc.	Aud. Ann. Fin. Stmt.
International Verifact Inc.	Financial Statements
International Verifact Inc.	IFS 3 mn Mr 31 85
International Verifact Inc.	IFS 3 mn Jn 30 84
International Verifact Inc.	Report for the 10 mo
International Verifact Inc.	Report for the 3 mon
International Verifact Inc.	Report for the 3 mon
International Verifact Inc.	Financial Statements
International Verifact Inc.	Financial Statements
International Verifact Inc.	Shrhldrs. Mtng. Mat.
International Verifact Inc.	Shrhldrs. Mtng. Mat.
International Verifact Inc.	Prospectus Filed in
International Verifact Inc.	Advance Notice of An
International Verifact Inc.	Vancouver S.E. Appli
International Verifact Inc.	Filing Requirements
International Verifact Inc.	Private Placements
International Verifact Inc.	Press Release
International Verifact Inc.	Private Placements
InterNorth Inc.	T.S.E. Material
Interprovincial Pipe Line Limited	Press Release
Interprovincial Pipe Line Limited	Press Release
Interquest Resources Corporation	T.S.E. Material
Interquest Resources Corporation	T.S.E. Material
INTREX, The International Real Estate	Press Release
Inventronics Limited	IFS 6 mn No 30 85
Inverness Petroleum Ltd.	Press Release
Inverness Petroleum Ltd.	Private Placements
Inverness Petroleum Ltd.	Press Release
Inverness Petroleum Ltd.	Certif. of Mailing
Inverness Petroleum Ltd.	Private Placements
Investors Group, The	Press Release
Investors Group, The	Press Release
Investors Group, The	Form 27-Mat. Change
IPSCO Inc.	Share Option Plan
Iron Bay Trust, The	Press Release

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ISSUER	TITLE
Irvco Resources Ltd.	Annual Report
Irvco Resources Ltd.	Certified Annual Rep
Irvco Resources Ltd.	IFS 3 mn No 30 85
Irvco Resources Ltd.	Certified Interim Fi
Irvco Resources Ltd.	Shrhldrs. Mtng. Mat.
Island Telephone Company Limited, The	Press Release
ITM Corporation	Press Release
ITM Corporation	Name Change
ITM Corporation	Letter of Transmitta
ITT Canada Limited	T.S.E. Material
ITT Canada Limited	Prospectus
ITT Canada Limited	Appendices to Pro.
ITT Canada Limited	Press Release
ITT Canada Limited	T.S.E. Material
IU International Corporation	Report on Form 8-K
Ivaco Inc.	Conversion of Shares
Ivaco Inc.	T.S.E. Material
Ivaco Inc.	Press Release
Ivaco Inc.	Press Release
Ivaco Inc.	Press Release
Ivaco Inc.	Press Release
J-Q Resources Inc.	Shrhldrs. Mtng. Mat.
Jamex Resources Limited	Private Placements
Jamie Frontier Resources Inc.	Press Release
Jamie Frontier Resources Inc.	Private Placements
Jamie Frontier Resources Inc.	T.S.E. Material
Jamie Frontier Resources Inc.	Private Placements
Jannock Limited	Press Release
Jascan Resources Inc.	Private Placements
Jascan Resources Inc.	Press Release
Jascan Resources Inc.	Press Release
Jayhawk Energy Resources Inc.	Aud. Ann. Fin. Stmt.
Jayhawk Energy Resources Inc.	IFS 3 mn No 30 85
JDS Capital Limited	Dividend Notice
Jedburgh Resources Limited	Press Release
John Labatt Limited	Press Release
John Labatt Limited	Prelim. Prospectus
John Labatt Limited	Form 27-Mat. Change
John Labatt Limited	Press Release
Johnson & Johnson	Dividend Notice
Jones Heward American Fund Ltd.	Shrhldrs. Mtng. Mat.
Jones Heward Fund Ltd.	IFS 6 mn De 31 85
Jonpol Explorations Limited	Press Release
Journey's End 1984 Quebec Offering	IFS 9 mn Se 30 85
Journey's End 1984 Quebec Offering	Ruling/Order/Reasons
Journey's End Number Five Partnership	Statement of Income
Journey's End Number Seventeen	Offering Memorandum
Journey's End Number Seventeen	Private Placements

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ISSUER	TITLE
Kam-Kotia Mines Limited	Dividend Notice
Kam-Kotia Mines Limited	Private Placements
Kam-Kotia Mines Limited	Exempt Fin. Notice
Kam-Kotia Mines Limited	T.S.E. Material
Kaolin of Canada Inc.	Press Release
Kapuskasing Resources Ltd.	IFS 9 mn No 30 85
Kelsey-Hayes Canada Limited	Shrhldrs. Mtng. Mat.
Kelsey-Hayes Canada Limited	Form 27-Mat. Change
Kelsey-Hayes Canada Limited	T.S.E. Material
Kennametal, Inc.	Dividend Reinvestmen
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Keystone Aggressive Stock Fund S-4	IFS 6 mn No 30 85
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Ladies' Golf Club of Toronto Limited	Aud. Ann. Fin. Stmt.
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Lake Ponask Gold Corp.	Offering Memorandum
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Landbank Resources 1980 Program	Let. to Shareholders
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Lincoln Park Towers Apartment Project	Aud. Ann. Fin. Stmt.
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Lochiel Exploration Ltd.	Press Release
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Lochiel Exploration Ltd.	Press Release
Logo Resources Ltd.	Ruling/Order/Reasons

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Loki Resources Inc.	IFS 9 mn De 31 85
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Lynx-Canada Explorations Ltd.	IFS 9 mn No 30 85
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Magic Foods Inc.	Application
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Oshawa Group Limited, The	Press Release
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Ouellette Place Apartments	Offering Memorandum
Outokumpu International Inc.	Takeover/Form 35
Overseas Partners Ltd.	Application
Overseas Partners Ltd.	Ruling/Order/Reasons
Pacific Cassiar Limited	Press Release
Pacific Cassiar Limited	Press Release
Pacific Northern Gas Ltd.	Press Release
Pacific Northern Gas Ltd.	Press Release
Pacific Northwest Equipment Leasing	Employee Stock Optio

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Pacific Northwest Equipment Leasing	Private Placements
Pacific Western Airlines Limited	Press Release
Pacific Western Airlines Limited	Press Release
Pacific Western Airlines Limited	Press Release
Pacific Western Airlines Limited	Press Release
Paco Corporation of Canada Limited	IFS 3 mn Oc 31 85
Pagebrook Realco Partnership	Application
Pagebrook Realco Partnership	Ruling/Order/Reasons
Pamour Porcupine Mines Limited	Exempt Fin. Notice
Pamour Porcupine Mines Limited	Press Release
Pamour Porcupine Mines Limited	Press Release
Pamour Porcupine Mines Limited	Private Placements
PanCanadian Petroleum Ltd.	Press Release
PanCanadian Petroleum Ltd.	Press Release
Pancontinental Oil Ltd.	Rights Offering
Parkland Industries Ltd.	Press Release
Parkside Petroleum Inc.	Press Release
Parquet Resources Inc.	Press Release
PCL Industries Limited	Press Release
PCL Industries Limited	Change Directors
Peerless Carpet Corporation	T.S.E. Material
Peerless Carpet Corporation	IFS 9 mn No 23 85
Peerless Carpet Corporation	Prelim. Prospectus
Pega Capital Resources Ltd.	Shrhldrs. Mtng. Mat.
Pega Capital Resources Ltd.	T.S.E. Material
Pega Capital Resources Ltd.	TSE Listing Applicat
Pegasus Gold Inc.	Press Release
Pegasus Gold Inc.	Press Release
Pelangio-Larder Mines Limited	Exempt Fin. Notice
Pengrowth Petroleum Limited	Private Placements
Penn West Petroleum Ltd.	Press Release
Pennant Resources Limited	Takeover/Form 35
Pennant Resources Limited	Application
Pennant Resources Limited	Ruling/Order/Reasons
Pennant Resources Limited	Change of Auditors
Pennant Resources Limited	Certif. of Mailing
Pennington's Stores Limited	Press Release
Pennington's Stores Limited	Dividend Notice
Pension Mutual Fund Limited	Let. to Shareholders
Peoples Jewellers Limited	Form 27-Mat. Change
Peoples Jewellers Limited	Press Release
Peoples Jewellers Limited	Press Release
Peoples Jewellers Limited	IFS 13 wk No 30 85
Perle Systems Limited	Private Placements
Perpetual Growth Fund Limited	IFS 3 mn No 30 85
Perrex Resources Inc.	IFS 6 mn No 30 85
Peter Island Resources Inc.	IFS 6 mn No 30 85
Petro-Sun International Inc.	Press Release

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ISSUER	TITLE
Petro-Sun International Inc.	T.S.E. Material
Petrohunter Energy Ltd.	Press Release
Petrohunter Energy Ltd.	IFS 9 mn No 30 85
Petrohunter Energy Ltd.	Press Release
Petrolantic Resources Inc.	Private Placements
Petrolantic Resources Inc.	Private Placements
Petrotech, Inc.	Press Release
Petrotech, Inc.	Form 27-Mat. Change
Petrotech, Inc.	Press Release
Philip Marlowe - Private Eye XI	Private Placements
Philip Marlowe - Private Eye XI	Private Placements
Phillips Cables Limited	Form 27-Mat. Change
Phillips Petroleum Company	Record Date for Noti
Phillips Petroleum Company	Dividend Notice
Phobia	Receipts and Expense
Phoenix Canada Oil Company Limited	Application
Photo Engravers & Electrotypers Ltd.	Dividend Notice
Pine Point Mines Limited	Press Release
Pine Point Mines Limited	Press Release
Pine Point Mines Limited	Form 27-Mat. Change
Pinetree Explorations Limited	Re: Transfer Agent
Pioneer Hi-bred International, Inc.	IFS 3 mn No 30 85
Pipestone Petroleums Inc.	Press Release
Place Gas & Oil Company Limited	T.S.E. Material
Place Gas & Oil Company Limited	Press Release
Polysar Limited	Press Release
Pomac Mines Limited	Press Release
Pony Sporting Goods Limited	Re: Transfer Agent
Popular Industries Limited	Annual Report
Popular Industries Limited	Shrhldrs. Mtng. Mat.
Popular Industries Limited	Certif. of Mailing
Potash Company of America, Inc.	Form 27-Mat. Change
Potash Company of America, Inc.	Press Release
Potash Company of America, Inc.	Form 27-Mat. Change
Potash Company of America, Inc.	Private Placements
Potter Distilleries Ltd.	Press Release
Potter Distilleries Ltd.	Dividend Notice
Potter Distilleries Ltd.	T.S.E. Material
Potter Distilleries Ltd.	Let. to Shareholders
Power Corporation of Canada	T.S.E. Material
Power Corporation of Canada	Press Release
Power Corporation of Canada	Prelim. Prospectus
Power Corporation of Canada	Press Release
Power Corporation of Canada	Press Release
Power Corporation of Canada	Press Release
Power Corporation of Canada	Press Release
Power Corporation of Canada	Press Release
Power Corporation of Canada	Press Release

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Power Corporation of Canada	Prospectus
Power Corporation of Canada	Appendices to Pro.
Precambrian Shield Resources Limited	Press Release
Premium Equity Corporation	Ruling/Order/Reasons
Premium Equity Corporation	IFS 9 mn Se 30 85
Premium Equity Corporation	IFS 9 mn Se 30 85
Premuim Hotels Limited Partnership	Private Placements
Premuim Hotels Limited Partnership	Private Placements
Premuim Hotels Limited Partnership	Private Placements
Primrose Technology Corporation	IFS 3 mn Oc 31 85
Principal Canadian Mutual Fund Limited	Application
Principal Neo-Tech Inc.	T.S.E. Material
Principal Neo-Tech Inc.	Private Placements
Principal Neo-Tech Inc.	Private Placements
Principal Neo-Tech Inc.	T.S.E. Material
Promatek Industries Ltd.	Press Release
Pronto Explorations Limited	Offering Memorandum
Pronto Explorations Limited	Private Placements
Pronto Explorations Limited	Private Placements
Provigo Inc.	Press Release
Provigo Inc.	Press Release
Provigo Inc.	Press Release
Public Service Electric and Gas Company	Change Directors
Public Service Electric and Gas Company	Stockholders Voting
Public Service Electric and Gas Company	Form 8-K
Public Storage Canadian Properties I	Press Release
Puissance Corporation	Press Release
Punters Graphics Inc.	Form 27-Mat. Change
QCTV Ltd.	Takeover/Form 35
QCTV Ltd.	IFS 3 mn No 30 85
Quaker Oats Company ,The	IFS 6 mn De 31 85
Quaker Oats Company ,The	Press Release
Quebec Explorers Corporation Ltd.	Press Release
Quebec Explorers Corporation Ltd.	Press Release
Quebec Sturgeon River Mines Limited	Share Issue
Quebec Sturgeon River Mines Limited	Form 27-Mat. Change
Quebecor Inc.	Consolidated Stateme
Quebecor Inc.	Press Release
Queenstake Resources Ltd.	T.S.E. Material
Queenstake Resources Ltd.	Share Issues
Queenstake Resources Ltd.	T.S.E. Material
Queenston Gold Mines Limited	Private Placements
Quest 85 Energy Program Limited	Ruling/Order/Reasons
Quinterra Resources Inc.	IFS 9 mn No 30 85
R.F. Oil Industries Ltd.	Ruling/Order/Reasons
R.F. Oil Industries Ltd.	IFS 9 mn Se 30 85
R.F. Oil Industries Ltd.	Aud. Ann. Fin. Stmt.
R.F. Oil Industries Ltd.	Ruling/Order/Reasons

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ISSUER	TITLE
R.F. Oil Industries Ltd.	Shrhldrs. Mtng. Mat.
Rabin, Budden Capital Fund	Prospectus
Rabin, Budden Income Fund	Prelim. Prospectus
Rambo Creek Village	Offering Memorandum
Ranger Oil Limited	Press Release
Rayrock Resources Limited	Private Placements
Rayrock Resources Limited	Press Release
Rayrock Resources Limited	T.S.E. Material
Rayrock Resources Limited	Name Change
Rayrock Yellowknife Resources Inc.	Form 27-Mat. Change
Real Time Datapro Ltd.	Merger-Amalgamation
Realcap Holdings Limited	T.S.E. Material
Realgrowth Canadian Equity Fund	Application
Red Rocket Exploration Inc.	IFS 6 mn No 30 85
Redaurum Red Lake Mines Limited	Private Placements
Redlaw Industries Inc.	Press Release
Redlaw Industries Inc.	Form 27-Mat. Change
Redlaw Industries Inc.	T.S.E. Material
Redpath Industries Limited	T.S.E. Material
Redpath Industries Limited	Press Release
Redpath Industries Limited	Press Release
Redpath Industries Limited	Remarks to the Share
Reed Stenhouse Companies Limited	Dividend Notice
Regency, The	Private Placements
Reichhold Limited	Press Release
Reichhold Limited	Press Release
Reitman's (Canada) Limited	Dividend Notice
Renaissance Energy Ltd.	Press Release
Renaissance Energy Ltd.	Exempt Fin. Notice
Resolute Petroleums Limited	Form 27-Mat. Change
Resources Income & Exploration Limited	Private Placements
Rex Silver Mines Limited	Press Release
Rex Silver Mines Limited	Press Release
Riley's Datashare International Ltd.	Press Release
Riley's Datashare International Ltd.	IFS 6 mn No 30 85
Rio Algom Limited	Press Release
Rio Algom Limited	Press Release
Rio Algom Limited	Form 27-Mat. Change
RMN-1 Small Business Development	Application
RMN-1 Small Business Development	Ruling/Order/Reasons
RMN-2 Small Business Development	Application
RMN-2 Small Business Development	Ruling/Order/Reasons
Rockwood Towers Apartment Project	Aud. Ann. Fin. Stmt.
Rockwood Towers Apartment Project	Form 28-Ann. Filing
Rogers Cablesystems Inc.	Press Release
Rogers Cablesystems Inc.	Press Release
Rogers Cablesystems Inc.	Private Placements
Rogers Cablesystems Inc.	IFS 3 mn No 30 85

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Rogers Cablesystems Inc.	Press Release
Rogers Cablesystems Inc.	Press Release
Rogers Cablesystems Inc.	Press Release
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Rogers Cablesystems Inc.	Form 27-Mat. Change
Rogers Cablesystems Inc.	Press Release
Rogers Cablesystems Inc.	Certif. of Mailing
Ronrico Explorations Ltd.	Press Release
Ronrico Explorations Ltd.	Press Release
Rothmans Inc.	Press Release
Rothmans Inc.	Press Release
Rowers I	Private Placements
Royal Bank of Canada, The	Application
Royal Bank Realty Inc.	Form 28-Ann. Filing
Royal Trustco Limited	Annual Report
Royal Trustco Limited	Press Release
Royal Trustco Limited	Shrhldrs. Mtng. Mat.
Royal Trustco Limited	Annual Info. Form
Royal Trustco Limited	Prelim. Prospectus
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Royal Trustco Limited	Press Release
Royal Trustco Limited	Exempt Fin. Notice
Royal Trustco Limited	T.S.E. Material
Royal Trustco Limited	Exempt Fin. Notice
Royex Gold Mining Corporation	Amendment to Pro.
Royex Gold Mining Corporation	Annual Report
Royex Gold Mining Corporation	Certif. of Mailing
Royex Gold Mining Corporation	Shrhldrs. Mtng. Mat.
Royex Gold Mining Corporation	Change Directors
Royex Gold Mining Corporation	Application
Royex Gold Mining Corporation	Application
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Royex Gold Mining Corporation	Ruling/Order/Reasons
Royex Gold Mining Corporation	Application
Royex Gold Mining Corporation	Application
Royex Gold Mining Corporation	Ruling/Order/Reasons
Roylease Limited	Aud. Ann. Fin. Stmt.
S/Y Autumn Sonata Partnership	Offering Memorandum
S/Y Autumn Sonata Partnership	Private Placements
S/Y Bergman Partnership	Offering Memorandum
S/Y Bergman Partnership	Private Placements
S/Y Bogart Partnership	Offering Memorandum
S/Y Bogart Partnership	Private Placements
S/Y Casablanca Partnership	Offering Memorandum
S/Y Casablanca Partnership	Private Placements
S/Y Change of Seasons Partnership	Offering Memorandum
S/Y Change of Seasons Partnership	Private Placements

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ISSUER	TITLE
S/Y Going My Way Partnership	Offering Memorandum
S/Y Going My Way Partnership	Private Placements
S/Y Main Event	Offering Memorandum
S/Y Main Event	Private Placements
S/Y Midnight Kiss Partnership	Offering Memorandum
S/Y Midnight Kiss Partnership	Private Placements
Saguenay Shipping Limited	Private Placements
San Paulo Explorations Inc.	Annual Report
San Paulo Explorations Inc.	Shrhldrs. Mtng. Mat.
Sandwell and Company Limited	Press Release
Sandwell and Company Limited	Press Release
Sandwell and Company Limited	Press Release
Sanfred Resources Ltd.	IFS 6 mn No 30 85
Santa Maria Resources Limited	Private Placements
Sarmareth Investments Corp.	Private Placements
Saskatchewan Oil & Gas Corporation	T.S.E. Material
Saskatchewan Oil & Gas Corporation	T.S.E. Material
Saskatoon Square Limited Partnership	Aud. Ann. Fin. Stmt.
Sasko Oil and Gas Limited	Form 27-Mat. Change
Sault Meadows Energy Corporation	Aud. Ann. Fin. Stmt.
Sault Meadows Energy Corporation	IFS 3 mn No 30 85
Schiffner Oilfield & Technology	Prospectus
Scintilore Explorations Limited	Application
Scintilore Explorations Limited	Ruling/Order/Reasons
Scintrex Limited	Press Release
Scott Paper Limited	Press Release
Scott's Hospitality Inc.	Press Release
Scurry-Rainbow Oil Limited	Press Release
Seaboard Life Insurance Company	Takeover/Form 35
Seabright Resources Inc.	Press Release
Seabright Resources Inc.	Press Release
Seagram Company Ltd.	Press Release
Seagram Company Ltd.	Dividend Notice
Seaquest Energy Ltd.	Ruling/Order/Reasons
Seaquest Energy Ltd.	Letter re Late Filin
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Sears Canada Inc.	Change Directors
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Sears Canada Inc.	Press Release
Sears Canada Inc.	Stock Option Plan
Second Float Partnership, The	Offering Memorandum
Second Float Partnership, The	Private Placements
Sed Systems Inc.	Private Placements
Sed Systems Inc.	Annual Report
Sed Systems Inc.	Let. to Shareholders

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ISSUER	TITLE
Selena Research Corporation	Takeover/Form 35
Selkirk Communications Limited	Shares Issued
Sensormatic Canada Limited	T.S.E. Material
Sensormatic Canada Limited	T.S.E. Material
Sentinel Canada Equity Fund Limited	Prelim. Prospectus
Sentinel Investment Management	Application
Sentry Oil & Gas Corp.	IFS 6 mn De 31 85
Shakespeare Place I	Prelim. Prospectus
Shapco Tri-Prospect Exploration Limited	Private Placements
Shapco Tri-Prospect Exploration Limited	Private Placements
Shaw Cablesystems Ltd.	Press Release
Shaw Cablesystems Ltd.	Takeover/Form 35
Shaw Cablesystems Ltd.	Annual Report
Shaw Cablesystems Ltd.	Shrhldrs. Mtng. Mat.
Shaw Cablesystems Ltd.	IFS 3 mn No 30 85
Shell Canada Limited	Merger-Amalgamation
Shell Canada Limited	Press Release
Shell Canada Limited	Press Release
Shell Canada Limited	Press Release
Shell Canada Limited	Report for the quart
Shepherd Products Limited	Press Release
Shepherd Products Limited	Press Release
Sherritt Gordon Mines Limited	Press Release
Sherritt Gordon Mines Limited	Press Release
Shipping Corporation of New Zealand	IFS 3 mn No 30 85
SHL Systemhouse Inc.	IFS 3 mn No 30 85
Sico Inc.	Press Release
Sienna Resources Limited	IFS 6 mn No 30 85
Signet Resources Inc.	Press Release
Siltronics Ltd.	Issued and Outstandi
Siltronics Ltd.	Option Activity Reor
Silver Century Explorations Ltd.	IFS 9 mn No 30 85
Silver Hart Mines Ltd.	Private Placements
Silver Lake Resources Inc.	Press Release
Silver Lake Resources Inc.	Press Release
Silver Lake Resources Inc.	Progress Report
Silver Lake Resources Inc.	Exempt Fin. Notice
Silver Lake Resources Inc.	Form 27-Mat. Change
Silverside Resources Inc.	Press Release
Silverside Resources Inc.	Press Release
Silverside Resources Inc.	Press Release
Silverside Resources Inc.	T.S.E. Material
Silverton Resources Ltd.	IFS 3 mn No 30 85
Simcoe Erie Investors Limited	Press Release
Simcoe Erie Investors Limited	Press Release
Simcoe Erie Investors Limited	Press Release
Skillings' Mining Review	Reprints of the Dece
Skyview Towers-White Oaks	Private Placements

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ISSUER	TITLE
Skyview Towers-White Oaks	Offering Memorandum
Skywest Resources Corp.	Change Directors
Skywest Resources Corp.	Notice of Financial
Skywest Resources Corp.	Correction
Skywest Resources Corp.	Takeover/Form 35
Slater Steels Corporation	Dividend Notice
Slater Steels Corporation	Press Release
Societe Miniere Louvem Inc., La	Press Release
Sogepet Limited	Certif. of Mailing
Sogepet Limited	Fourth Quarter Repor
Somerset Limited Partnership	Private Placements
Sonor Petroleum Corporation	Press Release
Sonor Petroleum Corporation	Form 27-Mat. Change
Sonora Gold Corp.	Aud. Ann. Fin. Stmt.
Sony Corporation	Aud. Ann. Fin. Stmt.
Sony Corporation	Annual Report
Sony Corporation	Press Release
Sony Corporation	Shrhldrs. Mtng. Mat.
Sony Corporation	Certif. of Mailing
Sony Corporation	Notice of Resolution
Sorrel Resources Ltd.	Private Placements
Sorrel Resources Ltd.	Press Release
Southam Inc.	Application
Southam Inc.	Ruling/Order/Reasons
Southwind Resource Explorations Limited	Change Directors
Southwind Resource Explorations Limited	Private Placements
Southwind Resource Explorations Limited	Private Placements
Southwind Resource Explorations Limited	Private Placements
Spar Aerospace Limited	Press Release
Spar Aerospace Limited	Press Release
Spar Aerospace Limited	Number of Subordinat
Sportlines International Limited	Application
Sprint Resources Ltd.	Aud. Ann. Fin. Stmt.
Sprint Resources Ltd.	IFS 3 mn No 30 85
Sprint Resources Ltd.	Shrhldrs. Mtng. Mat.
Sprint Resources Ltd.	IFS 3 mn No 30 85
St. Andrew Goldfields Ltd.	Share Issue
St. Andrew Goldfields Ltd.	Press Release
St. Andrew Goldfields Ltd.	Form 27-Mat. Change
St. Charles Village	Aud. Ann. Fin. Stmt.
St. Lawrence Cement Inc.	Press Release
St. Lawrence Cement Inc.	Press Release
St. Lawrence Cement Inc.	Press Release
Standard Broadcasting Corporation	T.S.E. Material
Standard Trustco Limited	Press Release
Standard Trustco Limited	T.S.E. Material
Stanley Manor Partnership	Offering Memorandum
Stanley Manor Partnership	Private Placements

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Starrex Mining Corporation Ltd.	Application
Starrex Mining Corporation Ltd.	Ruling/Order/Reasons
States Exploration Ltd.	IFS 6 mn Se 30 85
Steinberg Inc.	Press Release
Steinberg Inc.	Private Placements
Steinberg Inc.	Private Placements
Steinberg Inc.	Private Placements
Steinberg Inc.	Private Placements
Steinberg Inc.	Private Placements
Sterivet Laboratories Limited	Private Placements
Sterling Trust Corporation	Form 27-Mat. Change
Strand Oil & Gas Ltd.	Aud. Ann. Fin. Stmt.
Strand Oil & Gas Ltd.	Press Release
Strathcona Resource Industries Ltd.	Press Release
Streamside Resources Inc.	IFS 6 mn Oc 31 85
Sullivan Mines Inc.	T.S.E. Material
Sullivan Mines Inc.	Ruling/Order/Reasons
Sullivan Resources Ltd.	Ruling/Order/Reasons
Sulpetro Limited	Press Release
Sulpetro Limited	Press Release
Sumtra Diversified Inc.	Shrhldrs. Mtng. Mat.
Sumtra Diversified Inc.	IFS 3 mn No 30 85
Sunburst Exploration Limited	Share Issue
Sunburst Exploration Limited	Amendment to Pro.
Sunburst Exploration Limited	Amendment to Pro.
Sunburst Exploration Limited	Press Release
Sunburst Exploration Limited	IFS 9 mn De 31 85
Suncor Inc.	Change Directors
Suncor Inc.	Dividend Notice
Suncor Inc.	Press Release
Sunmist Energy '84 Inc.	Form 27-Mat. Change
Sunmist Energy '84 Inc.	Press Release
Sydney Advanced Technology 1982 Limited	Ruling/Order/Reasons
Sydney Advanced Technology 1982 Limited	Shrhldrs. Mtng. Mat.
Sydney Advanced Technology 1982 Limited	Takeover/Form 35
Sydney Development Corporation	Application
Sydney Development Corporation	Ruling/Order/Reasons
Sydney Development Corporation	Press Release
Sydney Development Corporation	Press Release
Sydney Research Corp.	Ruling/Order/Reasons
Syngold Exploration Inc.	Private Placements
Syngold Exploration Inc.	Form 27-Mat. Change
Syngold Exploration Inc.	Press Release
Syracuse Motel Limited Partnership	Offering Memorandum
Syracuse Motel Limited Partnership	Private Placements
Tamarack South, East and West	Application
Tandem Resources Ltd.	Private Placements
Tandem Resources Ltd.	Let. to Shareholders

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ISSUER	TITLE
Tandy Corporation	Press Release
Tandy Corporation	Press Release
Tandy Corporation	Earnings for the 6 m
Tandy Corporation	Press Release
Tanner Arctic Oil Ltd.	Press Release
Tanner Arctic Oil Ltd.	Form 27-Mat. Change
Tanner Arctic Oil Ltd.	Press Release
TAP Mineral Exploration Limited	Prelim. Prospectus
Tara Exploration and Development Company	Press Release
Tara Exploration and Development Company	T.S.E. Material
Tara Exploration and Development Company	T.S.E. Material
Tara Exploration and Development Company	Takeover/Form 35
Tara Exploration and Development Company	Certif. of Mailing
Taro Industries Limited	Annual Report
Taro Industries Limited	IFS 3 mn De 31 85
Taro Industries Limited	Press Release
Teck Corporation	Press Release
Teck Corporation	Press Release
Teck Corporation	Press Release
Teck Corporation	Press Release
Teck Corporation	T.S.E. Material
Teck Corporation	Annual Info. Form
Teckron Mines & Energy Corp.	IFS 3 mn De 31 85
Teco Mines and Oils Ltd.	Private Placements
Teco Mines and Oils Ltd.	IFS 9 mn Oc 31 85
TecSyn International Inc.	T.S.E. Material
TecSyn International Inc.	Letter of Transmitta
TecSyn International Inc.	IFS 3 mn No 30 85
TecSyn International Inc.	Let. to Shareholders
TecSyn International Inc.	Letter of Transmitta
TecSyn International Inc.	Certif. of Mailing
Teddy Bear Valley Mines Limited	Change Directors
Teddy Bear Valley Mines Limited	IFS 6 mn Se 30 85
Teddy Bear Valley Mines Limited	IFS 9 mn De 31 85
Teddy Bear Valley Mines Limited	Change Directors
Teddy Bear Valley Mines Limited	Corrected Interims f
Teddy Bear Valley Mines Limited	Corrected Interims f
Tee-Comm Electronics Inc.	Prelim. Prospectus
Teeshin Resources Ltd.	Press Release
Teeshin Resources Ltd.	Press Release
Teeshin Resources Ltd.	Press Release
Teeshin Resources Ltd.	Press Release
Teeshin Resources Ltd.	Press Release
Teeshin Resources Ltd.	Press Release
Teeshin Resources Ltd.	Press Release
Teeshin Resources Ltd.	Press Release
Tele-Capital Inc.	T.S.E. Material
Tele-Capital Inc.	IFS 13 wk No 24 85

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ISSUER	TITLE
Tele-Capital Inc.	Change Directors
Tele-Metropole Inc.	Financial Statements
Tele-Metropole Inc.	IFS 3 mn No 30 85
Tele-Metropole Inc.	IFS 3 mn No 30 85
Teledyne Canada, Limited	Annual Report
Teledyne Canada, Limited	Shrhldrs. Mtng. Mat.
Tembec Inc.	T.S.E. Material
Tembec Inc.	T.S.E. Material
Temple Explorations Inc.	IFS 6 mn No 30 85
Temple Explorations Inc.	Certif. of Mailing
Templeton Growth Fund Ltd.	Amendment to Pro.
Terato Resources Ltd.	IFS 9 mn No 30 85
Terra Mines Ltd.	Share Issues
Terra Mines Ltd.	Press Release
Terra Mines Ltd.	Private Placements
Terra Mines Ltd.	Press Release
Terramar Resource Corp.	IFS 6 mn No 30 85
Terramar Resource Corp.	Certif. of Mailing
Terry Gold Explorations Inc.	IFS 6 mn De 31 85
Tex-U.S. Oil and Gas Inc.	Press Release
Tex-U.S. Oil and Gas Inc.	Press Release
Texaco Canada Inc.	Press Release
Texaco Canada Inc.	Press Release
Texaco Canada Inc.	Press Release
Texaco Canada Inc.	Press Release
Thames River Associates	Offering Memorandum
Thames River Associates	Private Placements
Theatre Zone Limited Partnership	Offering Memorandum
Theatre Zone Limited Partnership	Private Placements
Third Canadian General Investment Trust	Share Purchase Re: C
Thomson Newspapers Limited	Press Release
Tindal Oil & Gas 1985 Limited	Offering Memorandum
Titan Warehouse Club Inc.	Private Placements
Tiverton Petroleums Ltd.	Form 27-Mat. Change
TNT Limited	Press Release
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Tom & Barnt Limited	Application
Tomrose Mines Limited	Application
Tomrose Mines Limited	Aud. Ann. Fin. Stmt.
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Tomrose Mines Limited	Ruling/Order/Reasons
Tor-Cal Resources Limited	T.S.E. Material
Toromont Industries Ltd.	Press Release
Toronto Sun Publishing Corporation	Press Release
Toronto-Dominion Bank	Press Release
Toronto-Dominion Bank	Dividend Notice
Toronto-Dominion Bank	Dividend Notice
Toronto-Dominion Centre Limited	IFS 9 mn No 30 85

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ISSUER	TITLE
Total Erickson Resources Ltd.	Name Change
Total Petroleum (North America) Ltd.	Press Release
Total Petroleum (North America) Ltd.	Press Release
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Tournigan Mining Explorations Ltd.	Annual Report
Tournigan Mining Explorations Ltd.	Shrhldrs. Mtng. Mat.
Traders Group Limited	Annual Report
Traders Group Limited	Press Release
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Trans Mountain Pipe Line Company Limited	Press Release
Trans-Canada Resources Ltd.	Press Release
Trans-Western Exploration, Inc.	Press Release
TransAlta Utilities Corporation	Press Release
TransCanada PipeLines Limited	Press Release
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TransCanada PipeLines Limited	Press Release
TransCanada PipeLines Limited	Press Release
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Transpacific Resources Inc.	T.S.E. Material
Transpacific Resources Inc.	Form 27-Mat. Change
Transpacific Resources Inc.	T.S.E. Material
Treasure Valley Explorations Ltd.	Let. to Shareholders
Treasure Valley Explorations Ltd.	Private Placements
Treasure Valley Explorations Ltd.	Press Release
Treasure Valley Explorations Ltd.	Let. to Shareholders
Tretheway	Shrhldrs. Mtng. Mat.
Tretheway	Shrhldrs. Mtng. Mat.
Tri-Coast Resource Corporation	Press Release
Tricentrol plc	Press Release
Tricentrol plc	Form 6-K
Trillium Telephone Systems Inc.	IFS 39 wk No 22 85
Trilogy Resources Corporation	Press Release
Trilogy Resources Corporation	Takeover/Form 35
Trilogy Resources Corporation	Press Release
Trilogy Resources Corporation	Takeover/Form 35
Trilogy Resources Corporation	Certif. of Mailing
Trilogy Resources Corporation	Takeover/Form 35
Trilon Financial Corporation	IFS 3 mn De 31 85
Trilon Financial Corporation	Press Release
Trilon Financial Corporation	Press Release
Trimark Canadian Fund	Annual Report
Trimark Canadian Fund	IFS 6 mn De 31 85
Trimark Fund	Annual Report
Trimark Fund	IFS 6 mn De 31 85
Trinity Resources Ltd.	Certif. of Mailing
Trinity Resources Ltd.	Shrhldrs. Mtng. Mat.

Xerographic and microfiche copies of these documents are available from:  
 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3  
 (416) 593-5211 Toll Free 1-800-387-2689

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Trinity Resources Ltd.	Press Release
Triple Crown Electronics Inc.	Change Directors
Triple Crown Electronics Inc.	Option To Purchase C
Tritex Petroleum Corp.	IFS 6 mn No 30 85
Trizec Corporation Ltd.	Aud. Ann. Fin. Stmt.
Trizec Corporation Ltd.	Exempt Fin. Notice
Trizec Corporation Ltd.	Exempt Fin. Notice
Trizec Corporation Ltd.	Exempt Fin. Notice
Trizec Corporation Ltd.	Press Release
Trizec Corporation Ltd.	Exempt Fin. Notice
Trizec Corporation Ltd.	Exempt Fin. Notice
Trust General du Canada	Shrhldrs. Mtng. Mat.
TRV Minerals Corporation	Press Release
TTY Paramount Partnership No.5	Application
TTY Paramount Partnership No.5	Application
TTY Paramount Partnership No.5	Ruling/Order/Reasons
Tuckahoe Financial Corporation	Press Release
Tudor Energy Corporation Ltd.	Press Release
Tudor Energy Corporation Ltd.	T.S.E. Material
Tudor Energy Corporation Ltd.	Press Release
Tundra Gold Mines Limited	Progress Report
Tundra Gold Mines Limited	Press Release
Tundra Gold Mines Limited	Progress Report
Tundra Gold Mines Limited	Press Release
Tundra Gold Mines Limited	Shrhldrs. Mtng. Mat.
Tundra Gold Mines Limited	Progress Report
Tundra Gold Mines Limited	Progress Reort
Tundra Gold Mines Limited	Press Release
Turbo Resources Limited	Dividend Notice
Turbo Resources Limited	Private Placements
Turbo Resources Limited	Application
Turbo Resources Limited	Application
Turbo Resources Limited	Application
Turbo Resources Limited	Application
Turbo Resources Limited	Ruling/Order/Reasons
Tut Enterprises Inc.	Private Placements
Twin Richfield Limited Partnership 1985	Private Placements
Twin Richfield Oils Ltd.	Press Release
Twin-Saskatchewan 1983 Development Fund	Aud. Ann. Fin. Stmt.
Twin-Saskatchewan 1983 Development Fund	Let. to Shareholders
UAP Inc.	Press Release
ULS Capital Corporation	IFS 9 mn De 31 85
Ultra Mines & Energy Corp.	Prelim. Prospectus
Unergie Inc.	Merger-Amalgamation
Unicorp Canada Corporation	Ruling/Order/Reasons
Unicorp Canada Corporation	Class "A" Non-Voting
Unicorp Canada Corporation	Form 27-Mat. Change
Unicorp Canada Corporation	Press Release

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Unicorp Resources Ltd.	Takeover/Form 35
Unicorp Resources Ltd.	T.S.E. Material
Unicorp Resources Ltd.	Form 27-Mat. Change
Unicorp Resources Ltd.	Takeover/Form 35
Unicorp Resources Ltd.	Let. to Shareholders
Unicorp Resources Ltd.	Certif. of Mailing
Unicorp Resources Ltd.	Press Release
Union Carbide Canada Limited	Press Release
Union Carbide Corporation	Form 8-K
Union Enterprises Ltd.	Press Release
Union Enterprises Ltd.	Press Release
Union Enterprises Ltd.	Press Release
Union Gas Limited	Application
Union Gas Limited	Application
Union Gas Limited	Press Release
Union Gas Limited	IFS 9 mn De 31 85
Union Gas Limited	Press Release
Union Gas Limited	Press Release
Union Gas Limited	Press Release
Union Gas Limited	Press Release
Union Gas Limited	Press Release
Union Gas Limited	Dividend Notice
Union Gas Limited	Prelim. Prospectus
United Canadian Shares Limited	Dividend Notice
United Corporations Limited	IFS 9 mn De 31 85
United Financial Management Ltd.	Application
United Keno Hill Mines Limited	Prospectus
United Keno Hill Mines Limited	Press Release
United Keno Hill Mines Limited	Press Release
United Keno Hill Mines Limited	Prelim. Prospectus
United Parcel Service of America Inc.	Ruling/Order/Reasons
United Siscoe Mines Inc.	Press Release
United States Steel Corporation	Form 8-K
United Venture Fund Ltd.	Annual Report
United Venture Fund Ltd.	Shrhldrs. Mtng. Mat.
United Westburne Industries Limited	Press Release
United Westland Resources Ltd.	Shrhldrs. Mtng. Mat.
Universal Explorations (83) Ltd.	Press Release
University Avenue Growth Fund	Prospectus
University Avenue Growth Fund	Appendices to Pro.
University Avenue Growth Fund	Appendices to Pro.
Van Horne Gold Exploration Inc.	Press Release
Variety Video Enterprises Inc.	Press Release
Variety Video Enterprises Inc.	Name Change
Variety Video Enterprises Inc.	Private Placements
Variety Video Enterprises Inc.	Form 27-Mat. Change
Varsity Towers B Limited Partnership	Offering Memorandum
Varsity Towers B Limited Partnership	Private Placements

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Vedron Limited	IFS 3 mn No 30 85
Vedron Limited	Press Release
Vedron Limited	Aud. Ann. Fin. Stmt.
Venequity Capital Corporation	Financial Statements
Ventex Energy Ltd.	Press Release
Versatile Corporation	T.S.E. Material
Versatile Corporation	T.S.E. Material
Vestgron Mines Limited	Press Release
Viceroy Resources Corporation	T.S.E. Material
Victoria County Explorations Inc.	IFS 6 mn No 30 85
Viger Terrace Limited Partnership	Change Directors
Vintage Fund	Prelim. Prospectus
Vintage Fund	Appendices to Pro.
Vista Explorations Limited	IFS 9 mn Ja 20 86
VS Services Ltd.	T.S.E. Material
VS Services Ltd.	Certif. of Mailing
VS Services Ltd.	Press Release
VTL Venture Equities Ltd.	Private Placements
Vulcan Industrial Packaging Limited	Press Release
Wabigoon Resources Limited	Exempt Fin. Notice
Wajax Limited	Dividend Notice
Walker-Home Oil Ltd.	Aud. Ann. Fin. Stmt.
Waltaine Preferred Income Fund	Press Release
Waltaine Preferred Income Fund	Press Release
Walwyn Bond Fund	Prospectus
Walwyn Inc.	Press Release
Walwyn Money Market Fund	Prospectus
Warren Explorations Limited	T.S.E. Material
Wasabi Resources Ltd.	IFS 6 mn Oc 31 85
Wasabi Resources Ltd.	Press Release
Weldwood of Canada Limited	T.S.E. Material
Wellcome plc	Application
Wentworth Meadows Associates	Offering Memorandum
Wentworth Meadows Associates	Private Placements
Wescap Energy Corporation	IFS 6 mn No 30 85
Wescap Energy Corporation	Shrhldrs. Mtng. Mat.
Westam Oil Ltd.	Aud. Ann. Fin. Stmt.
Westam Oil Ltd.	Shrhldrs. Mtng. Mat.
Westar Mining Ltd.	Press Release
Westar Mining Ltd.	Press Release
Westar Mining Ltd.	Press Release
Westburne International Industries Ltd.	10Q 9 mn De 31 85
Westburne International Industries Ltd.	Press Release
Westcoast Transmission Company Limited	Press Release
Westcoast Transmission Company Limited	T.S.E. Material
Westcoast Transmission Company Limited	Press Release
Westcoast Transmission Company Limited	Press Release
Western & Pacific Bank of Canada	Approved Financial S

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Western & Pacific Bank of Canada	Press Release
Western & Pacific Bank of Canada	Press Release
Western & Pacific Bank of Canada	Press Release
Westinghouse Canada Inc.	Preliminary Report d
Westmin Resources Limited	Press Release
Wharf Resources Ltd.	Private Placements
Whim Creek Consolidated N.L.	IFS 3 mn De 31 85
Whispering Willows I	Application
White-Guyatt Mining Company Limited	IFS 6 mn Jn 30 85
WIC Western International Communications	Press Release
WIC Western International Communications	IFS 3 mn No 30 85
Wilshire Energy Resources Inc.	Press Release
Windermere Associates	Private Placements
Woodbine-Sheppard Shopping Centre	IFS 9 mn No 30 85
Worldwide Equities Limited	Press Release
Worldwide Equities Limited	Form 27-Mat. Change
Worldwide Equities Limited	Press Release
Worldwide Equities Limited	T.S.E. Material
Xanadu Fund Limited	IFS 3 mn No 29 85
Xerox Canada Finance Inc.	Private Placements
Xerox Canada Inc.	Press Release
Xerox Canada Inc.	Press Release
Xerox Canada Inc.	Press Release
Xerox Canada Inc.	Common Shares Issued
Yellowknife Bear Resources Inc.	Let. to Shareholders
Yellowknife Bear Resources Inc.	T.S.E. Material
Yellowknife Bear Resources Inc.	Letter of Transmitta
Yellowknife Bear Resources Inc.	Application
Zahavy Mines Limited	Press Release
Zahavy Mines Limited	Let. to Shareholders
Zahavy Mines Limited	Approved Listing for
Zavitz Tecnology Inc. (formerly Promed)	Application
Zenmac Zinc Ltd.	Private Placements

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CHAPTER 11  
NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY PROSPECTUSES RECEIVED

11.1.1 EVERDEEN RESOURCES LTD.

February 19, 1986

Everdeen Resources Ltd.

Offering 750,000 common shares (without par value) at a price of \$1.50 per share.

Secondary Offering of 375,000 shares in the \$1.50 to \$2.50 price range.

Underwriter: Gordon-Daly Grenadier Securities

11.1.2 TOTAL ERICKSON RESOURCES LTD.

Total Erickson Resources Ltd.

National Issue - Alberta

Offering \$14,000,000 of 8% floating charge subordinated convertible debentures.

Agent: Loewen, Ondaatje, McCutcheon & Company Limited

11.1.3 GRACEFIELD EXPLORATIONS INC.

February 21, 1986

Gracefield Explorations Inc.

Offering 825,000 common shares (without par value) at a price of \$1.15 per share.

Secondary Offering of 403,750 shares in the \$1.15 to \$2.30 price range.

Underwriter: Gordon-Daly Grenadier Securities

11.1.4 ALEXIS LIMITED PARTNERSHIP

February 24, 1986

Alexis Limited Partnership

National Issue - B.C.

Offering 150,000 limited partnership units at a price of \$1,000.00 per unit, with a minimum subscription of 100 units.

Agent: General Partner and Persons Permitted By Law

11.2 PRELIMINARY EXCHANGE OFFERING PROSPECTUS RECEIVED

11.2.1 DASHER RESOURCES LTD.

February 19, 1986

Dasher Resources Ltd.

National Issue - Ontario

Offering 1,000,000 common shares without par value at a fixed price.

Underwriter: Davidson Partners Limited

11.3 PRELIMINARY SHORT FORM PROSPECTUS RECEIVED

11.3.1 CROWN INC.

February 24, 1986

Crownx Inc.

National Issue - Ontario

Offering 3,000,000 of \$2.00 retractable preferred shares, Series 5 cumulative and redeemable) at a price of \$25.00 per share to yield 8.0%.

Underwriters: Burns Fry Limited  
Dominion Securities Pitfield Limited  
Wood Gundy Inc.

11.4 PRELIMINARY PROSPECTUS - WITHDRAWN

11.4.1 ERICKSON GOLD MINES LIMITED

February 25, 1986

Erickson Gold Mines Limited

The preliminary prospectus dated September 13, 1985 has been withdrawn at the request of the issuer.

11.5 FINAL RECEIPT ISSUED - EXCHANGE OFFERING PROSPECTUS

11.5.1 INCA RESOURCES INC.

Inca Resources Inc.

A final receipt was issued February 19, 1986 for an exchange offering prospectus dated February 17, 1986 offering a fixed price offering of not more than 2,000,000 common shares to provide the company with approximately \$5,180,000 before deducting expenses of the issue.

Promoters: Charles A. Ager  
Gordon L. Ellis  
Mauro G. Berretta  
Underwriter: Yorkton Securities Inc.

## 11.6 FINAL RECEIPTS ISSUED

## 11.6.1 CANADIAN CONVERTIBLE DEBENTURE FUND

Canadian Convertible Debenture Fund

Final receipt issued February 19, 1986 for a prospectus dated February 18, 1986 offering for sale initially a minimum of 850,000 and a maximum of 2,000,000 mutual fund units at a price of \$10.00 per unit. Thereafter, units will be offered at net asset value. The initial offering, if maximum subscriptions are obtained, will net the Fund \$19,100,000.

Administrator & Promoter: CC&L Financial Services Ltd.  
Agents: Pemberton Houston Willoughby Incorporated  
Dean Witter Reynolds (Canada) Inc.

## 11.6.2 GOLDUN AGE RESOURCES INC.

Goldun Age Resources Inc.

Final receipt issued February 19, 1986 for a prospectus dated February 18, 1986 filed by Goldun Age Resources Inc., qualifying for sale 1,000,000 common shares at \$1.50 per share to provide net proceeds to the Company of \$750,000 before deducting expenses of issue.

There will also be a secondary offering of 325,000 common shares to be offered in a price range of \$1.50 to \$3.40 per share, none of the proceeds of which will accrue to the treasury of the Company.

Promoter: Steel Investments Limited  
Underwriter: Marchment & Mackay Limited

## 11.6.3 PEERLESS CARPET CORPORATION

Peerless Carpet Corporation

Final receipt issued February 20, 1986 for a prospectus dated February 19, 1986 offering for sale 2,250,000 common shares at \$8.875 per share. 1,800,000 shares are being sold by the issuer for net proceeds of \$3,754,125 before expenses of issue. The remaining 450,000 shares are being sold by the Selling Shareholders.

Underwriters: Nesbitt Thomson Bongard Ltee  
Dominion Securities Pitfield Limited

## 11.6.4 BELKIN INC.

Belkin Inc.

A final receipt was issued February 20, 1986 for a prospectus dated February 19, 1986 qualifying for sale 2,300,000 Non-Voting Shares at \$16.00 per share to net the company \$34,776,000 before expenses of the issue estimated at \$200,000.

Underwriters: McLeod Young Weir Limited  
Wood Gundy Inc.

## 11.6.5 MONACO GROUP INC.

Monaco Group Inc.

Final receipt issued February 25, 1986 for a prospectus dated February 25, 1986 offering for sale 1,000,000 common shares at \$7.50 per share to net the issuer \$7,031,250.

Underwriter: Merrill Lynch Canada Inc.



## 11.6.6 ELLIOTT &amp; PAGE MONEY FUND

Elliott & Page Money Fund

An amendment to a prospectus dated February 4, 1986 qualifying for sale in Ontario units of Elliott & Page Money Fund at net asset value per unit plus an acquisition charge has been accepted by the Commission.

## 11.7 FINAL RECEIPTS ISSUED - SHORT FORM PROSPECTUSES

## 11.7.1 JOHN LABATT LIMITED

John Labatt Limited

Final receipt issued February 18, 1986 for a short form prospectus dated February 17, 1986 offering \$125,000,000 1986 Adjustable Rate Convertible Subordinated Debentures, Unsecured, at 100 plus accrued interest to net the company \$123,281,250 before deducting the expenses of the issue.

## 11.7.2 FALCONBRIDGE LIMITED

Falconbridge Limited

Final receipt issued February 19, 1986 for a short form prospectus dated February 19, 1986 offering 6,600,000 common shares at \$20.75 per share to net the company \$132,750,000 before deducting the expenses of the issue.

Underwriters: Dominion Securities Pitfield Limited  
Wood Gundy Inc.  
Burns Fry Limited  
Gordon Capital Corporation

## 11.7.3 ROYAL TRUSTCO LIMITED

Royal Trustco Limited

A final receipt was issued February 20, 1986 for a short form prospectus dated February 19, 1986 offering for sale 2,000,000 floating rate cumulative redeemable preferred shares Series J at \$25.00 per share to net the Company \$48,500,000 before deducting expenses of the issue.

Underwriters: Dominion Securities Pitfield Limited  
Gordon Capital Corporation  
McLeod Young Weir Limited  
Merrill Lynch Canada Inc.  
Wood Gundy Inc.

## 11.7.4 CANADIAN UTILITIES LIMITED

Canadian Utilities Limited

Final receipt issued February 21, 1986 for a short form prospectus dated February 20, 1986 offering 2,400,000 Cumulative Redeemable Second Preferred Shares Series L at \$25 per share to yield 7.70%. Net proceeds to the company are \$58,200,000 before deducting the expenses of the issue.

Underwriters: Nesbitt Thomson Bongard Inc.  
Dominion Securities Pitfield Limited  
Richardson Greenshields of Canada Limited  
Pemberton Houston Willoughby Incorporated.

## 11.8 AMENDMENTS RECEIVED

## 11.8.1 CROWNX INC.

February 24, 1986Crownx Inc.

Amendment No. 1 dated February 24, 1986 to prospectus dated December 18, 1985.

11.8.2 HEES INTERNATIONAL CORPORATION

February 24, 1986

Hees International Corporation

Amendment No. 1 dated February 21, 1986 to prospectus dated February 13, 1986.

11.9 ANNUAL INFORMATION FORM RECEIVED

11.9.1 THE MOLSON COMPANIES LIMITED

February 24, 1986

The Molson Companies Limited

An annual information form dated December 12, 1985 was accepted by the Commission.

CHAPTER 12  
REGISTRATIONS

12.1 TERMINATIONS

12.1.1 SECURITIES

TERMINATIONS  
SECURITIES

MUTUAL FUND DEALER

Renaissance Financial Services a division of Hermes Financial Markets Ltd.,  
160 Bloor Street East,  
Suite 1340,  
Toronto, Ontario.  
M4W 1B9.  
(effective January 30, 1986)  
Lapsed

SECURITIES DEALER

Tom & Barnt Limited  
Suite 1408,  
80 Richmond St. West,  
Toronto, Ontario.  
M5H 2B9  
(effective February 6, 1986)  
Voluntary Surrender

BROKER and INVESTMENT DEALER

Gardiner, Watson Limited  
12th Floor,  
110 Yonge Street,  
Toronto, Ontario.  
M5C 1T4.  
(effective February 18, 1986)  
Voluntary Surrender

12.2 TERMINATIONS

12.2.1 COMMODITIES

TERMINATIONS  
COMMODITIES

FUTURES COMMISSION MERCHANT

McLean McCarthy Limited  
Suite 1504,  
11 King Street West,  
Toronto, Ontario.  
M5H 1A8.  
(effective February 21, 1986)  
Lapsed

CHAPTER 25  
OTHER INFORMATION

25.1 RELEASE FROM ESCROW

25.1.1 NRT RESEARCH TECHNOLOGIES INC.

February 24, 1986

NRT Research Technologies Inc.  
(previously Kamlo Gold Mines Limited)

The Commission consents to the release from escrow of 675,000 shares (168,750 after consolidation) on condition they be donated back to the Company for cancellation.

25.2 TRANSFERS WITHIN ESCROW

25.2.1 SWANSEA GOLD MINES INC.

February 24, 1986

Swansea Gold Mines Inc.

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
H. Cieszynski	L. J. Cunningham	25,000



## 25.2.2 CONTINENTAL RESEARCH &amp; DEVELOPMENT LTD.

February 25, 1986Continental Research & Development Ltd.

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Continental Associates	Donald Kemp	180,000
	Paul Brent	180,000
	Alan Block	40,000

## 25.2.3 SONORA GOLD CORP.

February 25, 1986Sonora Gold Corp.

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
ABM Mining Group Inc.	Gold Equities Limited	200,000

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